



**CHAIRMAN'S REPORT TO THE SHAREHOLDERS
NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING
MANAGEMENT INFORMATION CIRCULAR**

**FOR THE
ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS**

TO BE HELD

**THURSDAY, JUNE 28, 2022
5:00 PM (LONDON, UK TIME)
SECOND FLOOR – 201 BISHOPSGATE
LONDON, UNITED KINGDOM**



6th Floor, 65 Gresham Street | London EC2V 7NQ | United Kingdom

CHAIRMAN'S REPORT TO THE SHAREHOLDERS
2021 A TRANSFORMATIONAL YEAR FOR MERIDIAN MINING

2021 was the year of growth and transformation for Meridian Mining UK Societas, its shareholders, and the Brazilian communities where we are operating. With the launch of Cabaçal's drill program in March, Meridian started the journey to potentially becoming a future copper-gold producer. Every month since, we have delivered outstanding results of high-grade mineralization from shallow depths as well as new discoveries along the belt. The confirmation of the high-grade late-stage gold overprint at the Cabaçal Mine, and its extensions to the northwest and southeast has created an exciting growth opportunity, that we see repeated along the belt.

We have kept a singular focus on delivering a major new copper-gold resource while successfully managing the operational restrictions, disruptions, and loss across the world due to Covid 19, and the public markets expectations. We also maintain high technical standards that our future studies will need to be based on. The advance nature of Cabaçal with its large inventory of historical data, established mineral deposits and history of production, has meant that Meridian has been exposed to very little project execution risk and we have been able build a strong asset via our shareholders investment.

Meridian recognizes the importance of stakeholder engagement and maintaining strong relationships with all its stakeholders including its local communities and is aligned with our investors and stakeholders over concerns for the environment, the wellbeing of our employees and our local communities. We conduct our activities and subsequent rehabilitation works to the highest standards. While our concern for employee safety is paramount with exemplary health and safety standards and procedures being the norm. We are employing former local employees of Cabaçal's from the "BP days" and sourcing much of our employees from the adjoining towns.

Delivering and Expanding Growth

Cabaçal's 2021's results created a significant asset base with repeated drill results of robust grades, broad intersections from surface or shallow depths. Under our stewardship Meridian expanded the envelope of copper-gold mineralization out from the Cabaçal Mine's historical limits, defined new copper-gold discoveries along the mine corridor and started the process of unlocking the potential of the Santa Helena. Reflecting a true belt scale development, but all the while keeping costs down. Meridian's shareholders can continue to expect strong results from the resource development program at Cabaçal culminating in the first resource statement in Q3 2022. As we continue to grow the value of Cabaçal, Meridian will focus on the surface occurrences that have optimal geometries for open pit development building on the vision of operating a multi-decade mining operation.

Renewed Interest in Copper-Gold

The world's economies have recently emerged with a new awareness of the need to secure natural resources for sustaining and expanding their economies. At the same time inflation has influenced CAPEX and OPEX figures for the mining industry especially for the deep mines of today's mature mining camps. Cabaçal present a unique asset for Meridian's shareholders, being a copper-gold belt with the "low-hanging fruit" still intact at surface and its future power needs coming from a clean energy grid of hydro-

electric power. Our next phase of engineering and economic modelling will further promote Cabaçal to being one of the lowest cost mining centers.

When I started communicating with our shareholders, stakeholders, and supporters about Cabaçal, it was all about comparisons; other VMS companies, copper-gold developers, or historical VMS camps. As we ended 2021 and entered 2022 the narrative changed and Meridian's Cabaçal copper-gold belt became the benchmark for the mining industry's future and as a yard stick where others compare their "deposit's" success.

On behalf of all of Meridian's team, I would like to thank our shareholders and our stakeholders in Brazil for their support and we trust that you will continue to join us for the year ahead.

Sincerely,

"Gilbert Clark"

Gilbert Clark
Executive Chairman
London, England,
May 16, 2022

FORWARD-LOOKING STATEMENTS Some statements in this report contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in under the heading "Risk Factors" in Meridian's most recent Annual Information Form filed on www.sedar.com. While these factors and assumptions are considered reasonable by Meridian, in light of management's experience and perception of current conditions and expected developments, Meridian can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Meridian disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

MERIDIAN MINING UK SOCIETAS
(formerly, Meridian Mining S.E.)
6th Floor, 65 Gresham Street
London
EC2V 7NQ
United Kingdom
Tel: 778 715 6410
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NOTICE OF THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual and special general meeting of shareholders (the “**Meeting**”) of Meridian Mining UK Societas (formerly, Meridian Mining S.E.) (the “**Company**”) will be held at Second Floor – 201 Bishopsgate, London, United Kingdom, on Tuesday, June 28, 2022 at 5:00 pm (London, UK time). **To mitigate potential risks to the health and safety of its shareholders, employees and service providers for the Meeting, the Company is urging shareholders and others not to attend the Meeting in person. In person attendance may be restricted altogether. Instead, shareholders should vote on the matters before the Meeting by proxy and participate in the Meeting by way of a conference call.** Shareholders will be able to ask questions of management through the conference call at the conclusion of the Meeting as usual. Details with respect to the conference call are set out below.

Dial in Number: 1-604-678-8031

North America Toll-free: 1-866-875-9697

Conference ID: 6097711

The Meeting will be held to consider the following, and, if thought fit, pass resolutions 3 to 9, which will be proposed as ordinary resolutions of the Company (each requiring more than 50 per cent of the votes cast in favour of the resolution in order for it to be passed) and resolution 10 which will be proposed as special resolution of the Company (requiring at least 75 per cent of the votes cast in favour of the resolution in order for it to be passed).

1. To receive the Chairman’s Report to the Shareholders of the Company (*discussion*)
2. To discuss the 2021 annual report of the Company as prepared by the board of directors of the Company (the “**Board**”). (*discussion*)
3. To discuss and adopt the UK 2021 annual accounts of the Company (such including the Company’s financial statements) for the financial year ended December 31, 2021. (*discussion and voting - ordinary resolution*)
4. To set the number of executive directors and non-executive directors of the Board. (*voting – ordinary resolution*)
5. To appoint the following persons as directors of the Board for the ensuing year. (*voting – ordinary resolution*)
 - a) Dr. Adrian McArthur, as executive director;
 - b) Gilbert Clark, as executive director;
 - c) Charles Riopel, as non-executive director;

- d) John Skinner, as non-executive director;
 - e) Susanne Sesselmann, as non-executive director; and
 - f) Mark Thompson, as non-executive director.
6. To appoint KPMG LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and to authorize the directors to fix KPMG LLP's remuneration. *(voting – ordinary resolution)*
 7. To appoint Adler Shine LLP as the auditor of the Company in the United Kingdom to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting of the shareholders of the Company and to authorise the Board to fix Adler Shine LLP's remuneration. *(voting – ordinary resolution)*
 8. To adopt and approve the omnibus incentive plan of the Company, as more particularly described in the accompanying management information circular. *(voting – ordinary resolution)*
 9. To approve the amendments to the 2018-2020 minutes of shareholders meetings, which have been rectified by way of slip-sheeting and corrective filings with the Registrar of Companies. *(voting – ordinary resolution)*
 10. To approve an amendment to the Articles of the Company to remove the voting powers of alternate directors. *(voting – special resolution)*

The Board has determined that the persons entitled to attend and vote at the Meeting shall be the persons holding common shares (“**Shares**”) as of May 16, 2022 and are registered in the Company’s shareholders register or the records maintained by the Company’s registrar Computershare Investor Services Inc. (“**Computershare**”) (the “**Entitled Shareholders**”). For purposes of National Instrument 54-101 of the Canadian Securities Administrators, the Board has fixed May 16, 2022 as the record date for the determination of registered and non-registered shareholders, entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof.

The Board requests that all Entitled Shareholders who will not be attending the Meeting in person to read, date and sign the accompanying instrument of proxy and deliver it to Computershare. To be effective, the instrument of proxy must be deposited with Computershare, Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, by 5:00 pm (London, UK time) on or before Friday, June 24, 2022 (or before 48 hours, excluding Saturdays, Sundays and bank holidays before any adjournment of the meeting at which the proxy is to be used).

If you are an unregistered shareholder of the Company and received these materials through your broker or another intermediary, please complete and return the form of proxy provided to you by such broker or through another intermediary, in accordance with the instructions provided. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his sole discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

An Entitled Shareholder may appoint a proxy holder to attend and vote in its stead. If you are unable to attend the Meeting in person, please read the notes accompanying the instrument of proxy enclosed and then complete and return the instrument of proxy within the time set out in the notes. As set out in the notes, the enclosed instrument of proxy is solicited by management of the Company, but you may amend it, if you so desire, by inserting in the space provided the name of the person you wish to represent you at the Meeting.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company's employees, shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather attend the Meeting in person.

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

DATED at London, United Kingdom, this 16th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Gilbert Clark*"

Gilbert Clark
Executive Chairman

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(formerly, Meridian Mining S.E.)
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SOLICITATION OF PROXIES

This information circular (the “**Information Circular**”) serves as explanatory notes to the accompanying notice of the annual and special general meeting of shareholders (the “**Notice of Meeting**”) and is furnished in connection with the solicitation of proxies by the management of Meridian Mining UK Societas (formerly, Meridian Mining S.E.) (the “**Company**”) for use at the annual and special general meeting of shareholders (the “**Meeting**”) of the Company to be held at Second Floor – 201 Bishopsgate, London, United Kingdom, on Tuesday, June 28, 2022 at 5:00 pm (London, UK time). **To mitigate potential risks to the health and safety of its shareholders, employees and service providers for the Meeting, the Company is urging shareholders and others not to attend the Meeting in person. In person attendance may be restricted altogether. Instead, shareholders should vote on the matters before the Meeting by proxy and participate in the Meeting by way of a conference call.** Shareholders will be able to ask questions of management through the conference call at the conclusion of the Meeting as usual. Details with respect to the conference call are set out below.

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Information contained herein is given as of May 16, 2022 unless specifically stated otherwise.

Capitalized terms used but not defined herein shall have the meaning given thereto in the Notice of Meeting.

These security holder materials are being sent to both registered and non-registered shareholder of the Company. If you are a non-registered shareholder of the Company, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

The Company encourages shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, shareholders are encouraged to vote on the matters before the Meeting by proxy. Shareholders wishing to attend the Meeting in person must call the Corporate Secretary of the Company at +1 (778) 715-6410 (PST) at least 48 hours prior to the date of the Meeting for further instructions. Shareholders may submit questions to management ahead of the Meeting via email to info@meridianmining.net.br

IDENTIFICATION

Entitled Shareholders and their proxy holders can be asked to identify themselves when attending the Meeting. All attendees of the Meeting are therefore requested to bring identification (for instance a passport or a driving license) to the Meeting.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management of the Company. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are Gilbert Clark, Executive Chairman of the Company and Dr. Adrian McArthur, Chief Executive Officer, President and director of the Company. **An Entitled Shareholder has the right to appoint one or more persons, who need not be a shareholder, to attend and act for the shareholder and vote on the shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy. To appoint more than one proxy, Entitled Shareholders must complete a proxy form for each appointment clearly stating on each proxy form the number of shares in relation to which the proxy is appointed.**

Entitled Shareholders are requested to date, sign and return the accompanying form(s) of proxy for use at the Meeting if they are not able to attend the meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"), no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, 5:00 pm (London, UK time) on or before Friday, June 24, 2022) at which the proxy is to be used. Proxies delivered by regular mail should be addressed to Computershare, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. Proxies delivered by facsimile must be sent to Computershare, Attention: Proxy Department, at +1 (416) 2639524 or toll free at 1 (866) 249-7775 (North America). To vote by Internet, visit the website address shown on the form of proxy provided. Follow the online voting instructions given to you and vote over the Internet referring to your holder account number and proxy access number provided on the form of proxy that was delivered to you.

All non-registered shareholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by their broker or other intermediary.

An Entitled Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to Computershare or to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of a proxy does not preclude Entitled Shareholders from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

APPOINTMENT OF CORPORATE REPRESENTATIVES

A corporation which is an Entitled Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

NON-REGISTERED HOLDERS

These security holder materials are being sent to both registered and nonregistered shareholders of the Company. If you are a nonregistered shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf.

Most shareholders of the Company are “non-registered” shareholders because the Shares they hold are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they acquired the Shares. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, Information Circular and form of proxy (collectively, the “**Meeting Materials**”) directly to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. By choosing to send the Meeting Materials directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. The Company will not be paying for Intermediaries to deliver to “objecting beneficial holders” (“**OBOs**” as defined in NI 54-101), OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s intermediary assumes the costs of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have

another person attend and vote on the Non-Registered Holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the form and insert the Non-Registered Holder's (or such other person's) name in the blank space provided and complete, sign and return the voting instruction form in accordance with the directions provided. A form of proxy giving the right to attend and vote will then be forwarded to the Non-Registered Holder.

- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with Computershare as provided above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxy nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

EXERCISE OF DISCRETION

The nominees named in the enclosed form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of May 16, 2022, the Company had an issued share capital 168,721,263 Shares. Each Share carries the right to one vote at the Meeting. At a general meeting of shareholders of the Company every Entitled Shareholder shall have one vote for each share held as per the record date of May 16, 2022.

Only Entitled Shareholders, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner set out in the Information Circular will be entitled to have their Shares voted at the Meeting. Resolutions 3 to 9, which will be proposed as ordinary resolutions of the Company (each requiring more than 50 per cent (50%) of the votes cast in favour of the resolution in order for it to be passed) and resolution 10 which will be proposed as special resolutions of the Company (requiring at least 75 per cent (75%) of the votes cast in favour of the resolution in order for it to be passed).

To the knowledge of the directors and executive officers of the Company, as of May 16, 2022, the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all issued and outstanding Shares of the Company is as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Henry James Macfarlane Maxey	28,915,000	17.14%

UNITED STATES SECURITIES LAWS

This Information Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities mentioned herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the following persons has any material interest, direct or indirect, in any transactions since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries:

- (a) any informed person of the Company;
- (b) any management nominee for election as a director of the Company; or
- (b) any associate or affiliate of any of the foregoing persons.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation, Philosophy and Objectives

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value; (b) align management's interests with the long-term interests of Shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration Company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (or NEOs), as defined hereinafter, is fair and reasonable. The Compensation Committee recommends levels of executive compensation that are competitive and motivating, commensurate with the time spent by executive officers in meeting their obligations and reflective of compensation paid by companies similar in size and business to the Company. While the members of the Compensation Committee do not have direct experience related to executive compensation, the Board relies on the experience of the members as officers and directors with other junior mining companies in assessing compensation levels.

All the amounts presented in this Circular, unless otherwise indicated, are presented in United States ("US") dollars. References to "\$", "US\$", or "dollars" are to US dollars, references to "C\$" are to Canadian dollars, and references to "A\$" are to Australian dollars.

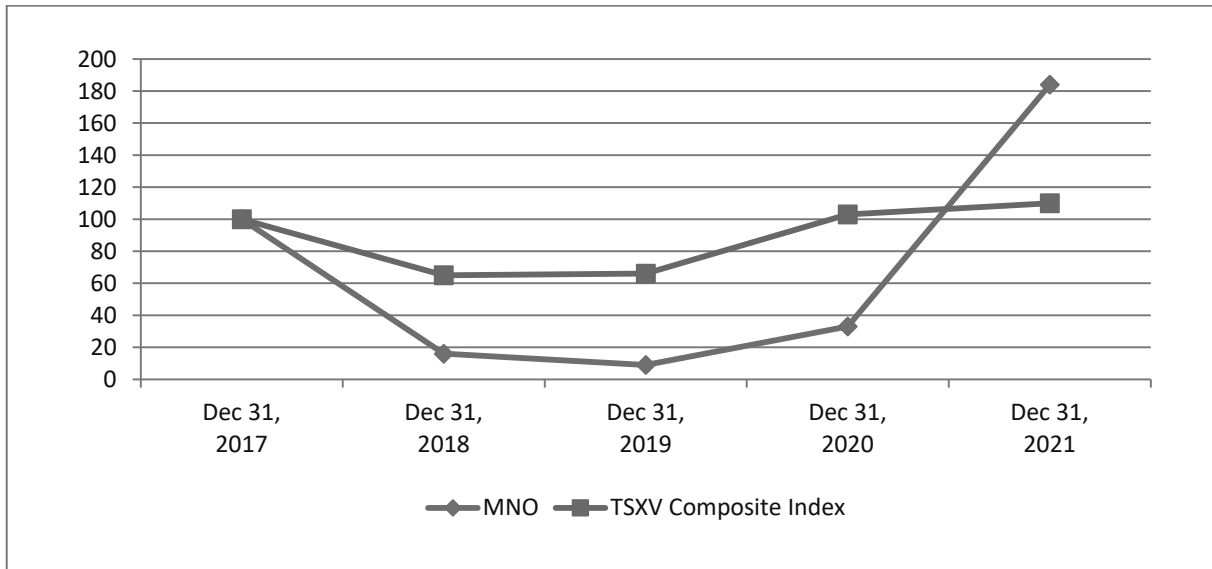
Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan (the "**Option Plan**").

PERFORMANCE GRAPH

The following graph⁽¹⁾ compares the total cumulative shareholder return for \$100 invested in Shares of the Company from December 31, 2017 to December 31, 2021, with the cumulative total return of the S&P/TSXV Composite Index



	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
MNO	100	16	9	33	184
TSXV Composite Index	100	65	66	103	110

Note:

⁽¹⁾ As at the fiscal year ended December 31, 2021, the Company was listed on the TSX Venture Exchange (the “TSXV”). The Company’s Shares were de-listed from trading on the TSXV to commence trading on the Toronto Stock Exchange (“TSX”) on April 4, 2022.

The Company does not determine executive compensation based on the share price performance. The salaries or consulting fees payable to the NEOs, in particular to the Company’s CEO, are based upon the recommendation of the Compensation Committee of the Company in their review of the CEO’s performance and competitiveness of the compensation paid to chief executive officers at comparable companies.

The Board has considered the implications of the risks associated with the Company’s compensation practices. The Board acknowledges that the Company, as a junior natural resource Company, does not presently generate any revenues, and that all management compensation to date has been derived solely from cash in the Company’s treasury, acquired by way of equity financings to date, and the grant of incentive stock options to management personnel and employees. Salary compensation to the Named Executive Officers is provided for under verbal understandings or written consulting agreements with the Named Executive Officers’ management companies. The contracts with each of Dr. Adrian McArthur, CEO, and Ms. Soraia Morais, CFO, specify the terms and monthly base salary rates which the Company is obligated to pay, subject to the termination provisions thereunder (See “*Termination and Change of Control Benefits*”, for details). Pursuant to a consulting agreement with Mr. Gilbert Clark, Mr. Clark is paid a monthly fee in exchange for his services as Executive Chairman. The engagement of Mr. Clark may be terminated at any time by the Company by providing 30 days’ advance notice to Mr. Clark. Mr. Clark may terminate this engagement at any time by providing 90 days’ advance notice to the Company.

Upon the occurrence of certain events, the Company's early termination of the contracts with Dr. McArthur and Ms. Morais may also trigger additional balloon payments, which could adversely impact the Company's working capital. However, in order to provide necessary oversight and to mitigate against the risks posed by any management contracts, the Board has adhered to the policy of requiring all independent Board members to evaluate and approve all executive compensation arrangements and awards prior to their commitment. The Board has also adopted a policy which requires the Compensation Committee to review the terms of executive level management contracts on an annual basis. At present, the Board has determined that the current executive compensation levels are not excessive, and are in line with other companies of similar stature.

Share-Based and Option-Based Awards

Currently, the Company has no share-based incentive plan other than the Option Plan.

The Shareholders will be asked at the Meeting to approve the adoption of a new omnibus incentive plan (the "**Omnibus Incentive Plan**"), which will replace the Stock Option Plan. See "*Particulars of Other Matters to be Acted Upon*".

The Company's directors and officers and certain consultants are entitled to participate in the Omnibus Incentive Plan. The Omnibus Incentive Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Omnibus Incentive Plan aligns the interests of the NEOs and the Board with Shareholders by linking a component of executive compensation to the longer term performance of the Shares.

Options are granted by the Board based upon the recommendation of the Compensation Committee. However, in monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Omnibus Incentive Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Toronto Stock Exchange (the "**TSX**" or the "**Exchange**") from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board will make these determinations subject to and in accordance with the provisions of the Omnibus Incentive Plan.

The implementation of an Omnibus Incentive Plan and amendments to the any existing equity-based plans are the responsibility of the Company's Compensation Committee.

There is no restriction on Named Executive Officers or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units or 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 for the financial year ended December 31, 2021.

No Named Executive Officer or director, directly or indirectly, purchased any financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Summary Compensation Table

For the purposes of this Information Circular:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Named Executive Officers**” or “**NEOs**” means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the financial year ended December 31, 2021, whose total compensation was, individually, more than C\$150,000, and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year ended December 31, 2021.

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

During the financial year ended December 31, 2021, the Company had three Named Executive Officers: Dr. Adrian McArthur, CEO, President and a director, Soraia Morais, CFO, and Gilbert Clark, Executive Chairman.

Compensation Governance

During the financial year ended December 31, 2021, the Company awarded compensation to the NEOs pursuant to consulting agreements which are summarized below. The Company has a compensation program that includes paying base salaries and bonuses (cash or options) to the NEOs. The objectives of the compensation package are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience.

Dr. Adrian McArthur, President and CEO – Dr. McArthur received a monthly fee of A\$20,833 pursuant to a consulting agreement until October 31, 2021. Effective November 1, 2021, Dr. McArthur receives a monthly fee of A\$28,667 (the “**Contract Fees**”). Dr. McArthur is entitled to a superannuation contribution of 5.5% of his monthly fees, payable quarterly. Dr. Arthur does not receive additional fees for serving as a director of the Company.

Soraia Morais, CFO – Ms. Morais was appointed CFO effective April 20, 2020. Ms. Morais received a monthly fee of C\$5,000 until October 31, 2020 and C\$9,000 from November 1, 2020 to June 30, 2021. Effective July 1, 2021, Ms. Morais’ monthly fee was increased to C\$13,000 (the “**Consulting Fees**”) pursuant to a service agreement.

Gilbert Clark, Executive Chairman – Mr. Clark resigned as President and CEO effective July 20, 2020 to allow for the appointment of Dr. McArthur. Until January 31, 2021, Mr. Clark received monthly fees of C\$8,500. From February 1 to October 31, 2021, Mr. Clark received monthly fees of C\$19,500. Effective November 1, 2021, Mr. Clark’s fees were increased to C\$35,000 per month. Mr. Clark also receives C\$2,500 per month for serving as a director of the Company.

The Compensation Committee is currently comprised of three independent directors, Charles Riopel (Chair), Susanne Sesselmann and John Skinner.

The following table sets forth the compensation paid by the Company and its subsidiaries to the NEOs for the financial years ended December 31, 2021, 2020 and 2019.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation ⁽²⁾ (\$)
					Annual incentive plans	Long-term incentive plans			
Dr. Adrian McArthur President, CEO and Director ⁽³⁾	2021	Nil	N/A	325,872	N/A	N/A	N/A	211,384 ⁽⁴⁾	537,256
	2020	Nil	N/A	Nil	N/A	N/A	N/A	166,485 ⁽⁵⁾	166,485
	2019	Nil	N/A	25,698	N/A	N/A	N/A	173,732 ⁽⁶⁾	199,430
Soraia Morais ⁽⁷⁾ CFO	2021	Nil	N/A	171,031	N/A	N/A	N/A	105,465 ⁽⁸⁾	276,496
	2020	Nil	N/A	49,266	N/A	N/A	N/A	38,539 ⁽⁸⁾	87,805
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gilbert Clark ⁽⁹⁾ Executive Chairman Former CEO and President	2021	Nil	N/A	377,146	N/A	N/A	N/A	222,579 ⁽¹⁰⁾	599,725
	2020	Nil	N/A	Nil	N/A	N/A	N/A	95,532 ⁽¹⁰⁾	95,532
	2019	Nil	N/A	143,178	N/A	N/A	N/A	Nil	143,178

Notes:

- ⁽¹⁾ The value of the option-based award was determined using the Black-Scholes option-pricing model.
- ⁽²⁾ Amounts shown are expressed in US\$.
- ⁽³⁾ Dr. McArthur was appointed President and CEO effective July 20, 2020.
- ⁽⁴⁾ Dr. McArthur provided geological and CEO consulting services and charged consulting fees of A\$20,833 per month and a superannuation of 5.5% until October 31, 2021. Effective November 1, 2021, Dr. McArthur’s monthly fees increased to A\$28,667. The Company continues to pay superannuation of 5.5%.
- ⁽⁵⁾ Dr. McArthur provided geological consulting services and charged consulting fees of A\$20,833 per month and superannuation of 5.5%.
- ⁽⁶⁾ Dr. McArthur provided geological consulting services and charged consulting fees of A\$20,833 per month.
- ⁽⁷⁾ Ms. Morais was appointed CFO effective April 20, 2020.

- (8) Ms. Morais received C\$9,000 per month from November 1, 2020 to June 30, 2021 (until October 31, 2020 – C\$5,000 per month). Effective July 2021, Ms. Morais fees increased to C\$13,000 per month and a superannuation of 5.5% was included as part of her remuneration.
- (9) Mr. Clark resigned as President and CEO effective July 20, 2020 and was appointed Executive Chairman effective January 20, 2021.
- (10) During fiscal 2021, Mr. Clark received consulting fees of C\$254,000 and C\$30,000 for serving as a director of the Company (2020 – C\$102,000 consulting fees and no fees for serving as a director).

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all awards outstanding by the Company or its subsidiaries, directly or indirectly, to each of the NEOs at the end of the Company's financial period ended December 31, 2021.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the money Options ⁽¹⁾ (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (C\$)	Market or Payout value of vested share-based awards not paid out or distributed (C\$)
Dr. Adrian McArthur	372,874 ⁽²⁾	0.44	May 17/22	275,927	N/A	N/A	N/A
	348,016	0.07	Oct. 22/24	386,298			
	460,000	0.45	Feb. 26/26	335,800			
	450,000	1.10	Oct. 27/26	36,000			
Soraia Morais	248,016	0.10	June 2/25	267,857	N/A	N/A	N/A
	200,000	0.45	Feb. 26/26	146,000			
	250,000	1.10	Oct. 27/26	20,000			
Gilbert Clark	1,938,947	0.07	Oct. 22/24	2,152,231	N/A	N/A	N/A
	295,000	0.45	Feb. 26/26	215,350			
	300,000	1.10	Oct. 27/26	24,000			

Note:

(1) Unexercised "in-the-money" options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2021, exceeds the exercise or base price of the option. Calculated using the closing price of the Company's Shares as at December 31, 2021 on the TSXV C\$1.18 and subtracting the exercise price of in-the-money stock options. The value shown in this column does not represent the actual value the individual could receive. The actual gain, if any, on exercise will depend on the price of the Company's Shares on the date of exercise. Amounts shown are expressed in Canadian dollars.

(2) These Options were exercised subsequent to the financial year ended December 31, 2021.

Incentive Plan Awards – Value Vested or Earned

The following table sets forth the details in respect of all incentive plan awards to each of the NEOs and directors at the end of the Company's financial period ended December 31, 2021.

Name	Option-based Awards – Value Vested During the Period (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Dr. Adrian McArthur	325,872	N/A	N/A

Name	Option-based Awards – Value Vested During the Period (\$)⁽¹⁾	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Soraia Morais	171,031	N/A	N/A
Gilbert Clark	377,146	N/A	N/A

Note:

⁽¹⁾ Amounts shown are expressed in US\$.

PENSION PLAN BENEFITS

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As at December 31, 2021, the Company has certain consulting agreements with NEOs that include provisions for termination and/or other triggering events in a change of control situation.

Upon termination of Dr. McArthur’s consulting agreement by the Company, subject to certain conditions, Dr. McArthur will be entitled to a severance payment upon six months of notice or payment of an amount equal to six months of Dr. McArthur’s then Contract Fees (or a combination of notice and Contract Fees not exceeding three months of notice), plus an additional payment equal to six months of the Contract Fees if the Company terminates this Agreement within six months of a Change of Control.

Upon termination of Ms. Morais’ consulting agreement by the Company for any reason, Ms. Morais is entitled to receive a severance payment upon three months of notice or payment of an amount equal to three months of the then Consulting Fees (or a combination of notice and Contract Fees not exceeding three months of notice), plus an additional payment equal to three months of the Consulting Fees if the Company terminates this Agreement within six months of a Change of Control.

For the purposes for the Contract Fees and Consulting Fees, “Change of Control” is defined as: (a) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including any reorganization, amalgamation, arrangement, merger or consolidation or share transfer, but excluding any such transaction effected primarily for the purpose of changing the domicile of the Company), unless the Company’s shareholders of record immediately prior to such transaction or series of related transactions hold, immediately after such transaction or series of related transactions, at least 50% of the voting power of the surviving or acquiring entity (provided that the sale by the Company of its securities for the purposes of raising additional funds shall not constitute a Change of Control hereunder); (b) a sale of all or substantially all of the assets of the Company; or (c) the replacement of a majority of the number of directors at a general meeting of shareholders but only where new directors were not included as nominees for director in the Company’s management proxy information circular for such meeting.

DIRECTOR COMPENSATION

During the financial period ended December 31, 2021, other than as disclosed in this Information Circular, the non-executive directors of the Company received no compensation for services rendered in such capacity (including salaries, director’s fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation).

Director Compensation Table

The following table provides information regarding compensation paid to the Company's non-executive directors during the financial period ended December 31, 2021. Information regarding the compensation paid to the NEOs during the financial period ended December 31, 2021 (including as a director) is disclosed in the sections above relating to executive compensation.

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based Awards ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total ⁽¹⁾ (\$)
Charles Riopel	28,743	N/A	215,126	N/A	N/A	N/A	243,889
John Skinner ⁽³⁾	22,270	N/A	215,126	N/A	N/A	N/A	237,396
Mark Thompson ⁽⁴⁾	27,127	N/A	215,126	N/A	N/A	N/A	242,253
Susanne Sesselmann ⁽⁵⁾	3,924	N/A	162,000	N/A	N/A	N/A	165,924

Notes:

- (1) Amounts shown are expressed in US\$.
- (2) The value of the option-based award was determined using the Black-Scholes option-pricing model.
- (3) Mr. Skinner was appointed to the Board effective January 20, 2021.
- (4) Mr. Thompson was appointed to the Board effective January 20, 2021.
- (5) Ms. Sesselmann was appointed to the Board effective October 27, 2021.

Incentive Plan Awards

The following table provides information regarding all incentive plan awards for each non-executive director outstanding as of December 31, 2021. Information regarding the incentive plan awards for the NEOs during the financial period ended December 31, 2021 (including as a director) is disclosed in the sections above relating to executive compensation.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the money Options ⁽¹⁾ (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (C\$)	Market or Payout value of vested share-based awards not paid out or distributed (C\$)
Charles Riopel	1,938,947	0.07	Oct. 22/24	2,152,231	N/A	N/A	N/A
	295,000	0.45	Feb. 26/26	215,350	N/A	N/A	N/A
	300,000	1.10	Oct. 27/26	24,000	N/A	N/A	N/A
John Skinner ⁽²⁾	295,000	0.45	Feb. 26/26	215,350	N/A	N/A	N/A
	300,000	1.10	Oct. 27/26	24,000	N/A	N/A	N/A

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the money Options ⁽¹⁾ (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (C\$)	Market or Payout value of vested share-based awards not paid out or distributed (C\$)
Mark Thompson ⁽³⁾	295,000 300,000	0.45 1.10	Feb. 26/26 Oct. 27/26	215,350 24,000	N/A N/A	N/A N/A	N/A N/A
Susanne Sesselmann ⁽⁴⁾	300,000	1.10	Oct. 27/26	24,000	N/A	N/A	N/A

Note:

- ⁽¹⁾ Unexercised “in-the-money” options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2021, exceeds the exercise or base price of the option. Calculated using the closing price of the Company’s Shares as at December 31, 2021 on the TSXV of C\$1.18 and subtracting the exercise price of in-the-money stock options. The value shown in this column does not represent the actual value the individual could receive. The actual gain, if any, on exercise will depend on the price of the Company’s Shares on the date of exercise. Amounts shown are expressed in Canadian dollars.
- ⁽²⁾ Mr. Skinner was appointed to the Board effective January 20, 2021.
- ⁽³⁾ Mr. Thompson was appointed to the Board effective January 20, 2021.
- ⁽⁴⁾ Ms. Sesselmann was appointed to the Board effective October 27, 2021.

Incentive Plan Awards – Value Vested or Earned

The following table provides information regarding the value vested or earned of incentive plan awards for each non-executive director for the financial period ended December 31, 2021. Information regarding the value vested or earned of incentive plan awards for the NEOs for the financial period ended December 31, 2021 is disclosed in the sections above relating to executive compensation.

Name	Option-based Awards – Value Vested During the Period (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Charles Riopel	215,146	N/A	N/A
John Skinner ⁽²⁾	215,146	N/A	N/A
Mark Thompson ⁽³⁾	215,146	N/A	N/A
Susanne Sesselmann ⁽⁴⁾	162,000	N/A	N/A

Note:

- ⁽¹⁾ Amounts shown are expressed in US\$.
- ⁽²⁾ Mr. Skinner was appointed to the Board effective January 20, 2021.
- ⁽³⁾ Mr. Thompson was appointed to the Board effective January 20, 2021.
- ⁽⁴⁾ Ms. Sesselmann was appointed to the Board effective October 27, 2021.

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Company and its subsidiaries maintain directors' and officers' liability insurance.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company as of December 31, 2021.

Name	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	14,702,096	\$0.48	1,008,949
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	14,702,096	\$0.48	1,008,949

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's financial period ended December 31, 2021. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the Company's financial period ended December 31, 2021 with respect to any indebtedness of any such person.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose the corporate governance practices that they have adopted and National Instrument 58-201 *Corporate Governance Guidelines* provides guidance on corporate governance practices. A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set out in Schedule "A" to this Information Circular.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is subject to National Instrument 52-110 *Audit Committees* ("NI 52-110"), which has been adopted by the Canadian Securities Administrators and which prescribes certain requirements in relation to audit committees. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, which is set forth below.

The Audit Committee's Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule "B" of this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of four directors, Charles Riopel (Chair), John Skinner, Mark Thompson and Susanne Sesselmann. All members of the Audit Committee are considered to be an independent member of the Audit Committee pursuant to the meaning of "independent" provided in NI 52-110 and all are considered financially literate as provided for in NI 52-110.

Relevant Education and Experience

This section describes the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role

Charles Riopel - Mr. Riopel is an accomplished senior-level executive with over 25 years domestic/international investment experience in mining. He has managed over the years both private and public investment funds. He is the founder and managing partner at Latitude 45°, a private equity fund specialized in mining. Prior thereto, he was Senior Investment Director at The Sentient Group, one of the largest private equity funds in mining, with over US\$2.7 billion under management. From 2006 to 2012, he served as Senior Investment Director Metals & Mining at the SGF, a public fund with over US\$5 billion under management. Mr. Riopel was appointed to the board of directors of the Company in 2018, and is currently Chairman of the board of directors of North American Nickel (TSXV), Premium Nickel Resources, Premium Nickel Resources International (Barbados), Premium Nickel Resources Selebi (Barbados) and Premium Nickel Resources Selkirk (Barbados). He is also a member of the board of directors of the Foundation of Greater Montreal (local charity managing over US\$250 million in charitable donations). He has served as a director and/or officer of several Canadian and international companies. He holds a Bachelor of Economics from Montreal University and a Masters in Business Administration from Laval University.

John Skinner – Mr. Skinner is based in Vancouver and has had a long career in the Vancouver investment industry having worked as a Senior Investment Advisor / Partner at Yorkton Securities 1983-1998 and Canaccord Capital 2000-2009. With a focus primarily on mining, John helped build, finance and advise a significant number of successful ventures. In 2004 John and his wife Trish founded Painted Rock Estate Winery building the business from the ground up. When their first vintage was released, he retired from the investment industry. Painted Rock has twice been named the InterVin International Winery of the Year and has gained considerable international profile. John remains an active investor in the resource industry.

Mark Thompson – Mr. Thompson is based in London with over 26 years of experience in financial markets, physical and commodity derivatives trading, minerals exploration and mine development. He has held senior roles within banking, private equity and hedge fund businesses and has founded and sat on the boards of several junior mining companies in executive and non-executive roles. He consults widely within the metal derivatives industry, while recently he has been a driver behind the success of the private resource company Tungsten West Limited where he is Executive Chairman. Mark holds a B.A. in Physics from Oxford University.

Susanne Sesselmann - Ms. Sesselmann has 20 years of international experience in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance throughout the world but principally in Europe. Since 2003 she has specialized in private equity funds and founded her own company in 2006. She was appointed an independent Director to the Board of the Meridiam Infrastructure Funds

Group in France and the US, developing, managing, and financing infrastructure projects. Then she also served as a Board Director of natural resources funds group, The Sentient Group, and various Sentient group companies, and of Marengo Mining Limited, a junior copper exploration company in Papua New Guinea until 2012. Ms. Sesselmann has been lecturing at universities in Paris and in Linz for many years. She holds a Master’s degree in Languages (French and Spanish) from the University of Innsbruck, Austria.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year ended December 31, 2021, the Company’s Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year ended December 31, 2021, the Company has not relied on the exemptions contained in sections 2.4 *De Minimis Non-Audit Services*”, or Part 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulator authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company’s Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
Audit Fees	\$ 207,874 ⁽¹⁾	\$ 114,695 ⁽²⁾
Audit-Related Fees	Nil	Nil
Tax Fees ⁽³⁾	Nil	8,151
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees Billed	\$ 207,874	\$ 122,845

Notes:

⁽¹⁾ In financial year ended December 31, 2021, audit fees were for professional services rendered by KPMG LLP and MHA MacIntyre Hudson

⁽²⁾ In financial year ended December 31, 2020, audit fees were for professional services rendered by KPMG LLP and MHA MacIntyre Hudson

⁽³⁾ Tax fees are related to the preparation of the Company’s UK corporate income tax return required by the tax authorities in the UK.

⁽⁴⁾ Fees disclosed in the table above under “All Other Fees” relate to products and services other than the audit fees, audit-related fee and tax fees.

Audit Fees

Audit fees were for professional services rendered by KPMG LLP, in Canada, and MHA MacIntyre Hudson, in the United Kingdom, for the audit of the Company’s consolidated annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements that are not reported under “Audit Fees” above.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of tax compliance, including the review of tax returns and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax, payroll tax and value added tax).

All Other Fees

Fees disclosed in the table above under the item “All Other Fees” were incurred for services other than the audit fees, audit-related fees and tax fees described above. These services consisted of assistance in the documentation of processes and controls and disbursements made by the auditor on behalf of the Company.

Exemptions

For the financial year ended December 31, 2021, the Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Chairman’s Report to the Shareholders

Discussion of the 2021 Chairman’s Report to the Shareholders.

2. Management report

Discussion of the 2021 annual report prepared by the Board.

3. UK 2021 Annual Accounts

The Company is a reporting issuer in Canada and filed its consolidated audited annual financial statements for the year ended December 31, 2021 on April 14, 2022. Under applicable English corporate law, the Company is also required to complete an audit of the Company’s accounts on a standalone basis and to present such accounts for the financial year ended December 31, 2021 (the “**UK 2021 Annual Accounts**”) before the Meeting. The UK 2021 Annual Accounts will be provided to Entitled Shareholders in sufficient time to be properly considered at the Meeting. The UK 2021 Annual Accounts along with additional information concerning the Company will also be available on SEDAR at www.sedar.com.

It is proposed to adopt the UK 2021 Annual Accounts for the financial year ended December 31, 2021 as drawn up by the Board and signed by each director.

4. Setting the Number of Executive and Non-Executive Directors

The Board presently consists of six directors. Shareholders will be asked, at the Meeting to determine the number of directors for the ensuing year. It is proposed to determine that the Board will consist of two executive directors and four non-executive directors.

5. Appointment of directors of the Board

The Board nominated each of the present directors, as listed below, for appointment for a term of office expiring at the close of the annual general meeting of the Company to be held in 2023. The management's nominees proposed by management as proxyholders in the accompanying form of proxy intend to vote for the appointment of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

Majority Voting Policy

On April 13, 2022, the Company adopted a majority voting policy (the “**Majority Voting Policy**”) for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed. For more information regarding the Company's Majority Voting Policy, see “*Disclosure of Corporate Governance Practices*”.

Director Term Limits

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election.

Representation of Women

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a range of talent and expertise. The Company has not adopted a policy relating to the identification and nomination of women directors but has sought to attract diversity at the Board and executive levels on the advice of the Corporate Governance and Nominating Committee pursuant to the recruitment efforts of management of the Company. The Corporate Governance and Nominating Committee Charter provides that the Nominating Committee is responsible for recommending, as required, director candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's six directors (one of four independent directors) is a woman and two of three executives who report to the Company's Executive Chairman are women. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board and Corporate Governance and Nominating Committee consider highly-qualified candidates and take into consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector specific knowledge and other experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels.

In accordance with the Statutes the persons nominated for appointment as director shall be appointed by ordinary resolution at the Meeting. Currently the directors of the Company are Messrs. McArthur, Clark, Riopel, Skinner, Thompson and Mrs. Sesselmann.

The following information relating to the nominees for election as directors of the Company is as at May 16, 2022 and is based on information received by the Company from said nominees, and sets forth the names

and municipality of residence of the persons either nominated for or presently holding office as directors, the number of Shares beneficially owned, directly or indirectly, or over which each exercises control and direction, the period served as director and the principal occupation during the last five years of each nominee:

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director ⁽¹⁾
<p>Dr. Adrian McArthur</p> <p>Brisbane, Australia</p> <p><i>President and Chief Executive Officer and Director</i></p>	<p>Dr. McArthur is the President and Chief Executive Officer of the Company and has over 25 years of experience in exploration, resource delineation and project generation roles for industrial minerals, gold, and base metals. He acts as the Qualified Person for the Company and oversees the exploration strategy of the Company's projects, currently focused on copper-gold mineralization. Dr. McArthur holds a PhD from Monash University is a Fellow of AusIMM.</p>	<p>July 20, 2020 – Present</p>	<p>692,874</p>
<p>Gilbert Clark</p> <p>Le Rouret, France</p> <p><i>Executive Chairman and Director</i></p>	<p>Mr. Clark served as a Partner with Sentient Equity Partners from 2017 until his recent retirement. Prior to this he was a Senior Investment Advisor and Director at Sentient Asset Management Canada. Mr. Clark has been Managing Director of European Mining Services, a Private Mining Consultancy since 2003. Previously, he has been involved in private equity investments and appraisals primarily in the mining and energy sectors.</p>	<p>June 29, 2018 – Present</p>	<p>1,670,709</p>
<p>Charles Riopel ⁽²⁾⁽³⁾⁽⁴⁾</p> <p>Quebec, Canada</p> <p><i>Lead Independent Director</i></p>	<p>Mr. Riopel is an accomplished senior-level executive with over 25 years domestic/international investment experience in mining. He has managed over the years both private and public investment funds. He is the founder and managing partner at Latitude 45°, a private equity fund specialized in mining. Prior thereto, he was Senior Investment Director at The Sentient Group, one of the largest private equity funds in mining, with over US\$2.7 billion under management. From 2006 to 2012, he served as Senior Investment Director Metals & Mining at the SGF, a public fund with over US\$5 billion under management. Mr. Riopel was appointed to the board of directors of the Company in 2018, and is currently Chairman of the board of directors of North American Nickel (TSXV), Premium Nickel Resources, Premium Nickel Resources International (Barbados), Premium Nickel Resources Selebi (Barbados) and Premium Nickel Resources Selkirk (Barbados). He is also a member of the board of directors of the Foundation of Greater Montreal (local charity managing over US\$250 million in charitable donations). He has served as a director and/or officer of several Canadian and international companies. He holds a Bachelor of Economics from Montreal University and a Masters in Business Administration from Laval University.</p>	<p>May 24, 2018 – Present</p>	<p>1,229,632</p>
<p>Susanne Sesselmann ⁽²⁾⁽³⁾⁽⁴⁾</p> <p>Munich, Germany</p> <p><i>Director</i></p>	<p>Ms. Sesselmann has 20 years of international experience in banking with HVB Group (Unicredit), ten of which were in investment banking and project finance throughout the world but principally in Europe. Since 2003 she has specialized in private equity funds and founded her own company in 2006. She was appointed an independent Director to the Board of the Meridiam Infrastructure Funds Group in France and the US, developing, managing, and financing infrastructure projects. Then she also served as a Board Director of natural resources funds group, The Sentient Group, and various Sentient group companies, and of Marengo Mining Limited, a junior copper exploration company in Papua New Guinea until 2012. Ms. Sesselmann has been lecturing at universities in Paris and in Linz for many years. She holds a Master's degree in Languages (French and Spanish) from the University of Innsbruck, Austria.</p>	<p>October 27, 2021 – Present</p>	<p>20,000</p>

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for the past five years	Director Since	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director ⁽¹⁾
John Skinner ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	Mr. Skinner is based in Vancouver and has had a long career in the Vancouver investment industry having worked as a Senior Investment Advisor/ Partner at Yorkton Securities 1983-1998 and Canaccord Capital 2000-2009. With a focus primarily on mining, John helped build, finance, and advise a significant number of successful ventures. In 2004 John and his wife Trish founded Painted Rock Estate Winery building the business from the ground up. When their first vintage was released, he retired from the investment industry. Painted Rock has twice been named the InterVin International Winery of the Year and has gained considerable international profile. John remains an active investor in the resource industry and has been a strong supporter of the Company since July 2020.	January 20, 2021 – Present	4,705,166 ⁽⁵⁾
Mark Thompson ⁽²⁾⁽⁶⁾ Amersham, United Kingdom <i>Director</i>	Mr. Thompson is based in Amersham with over 26 years of experience in financial markets, physical and commodity derivatives trading, minerals exploration and mine development. He has held senior roles within banking, private equity and hedge fund businesses and has founded and sat on the boards of several junior mining companies in executive and non-executive roles. He consults widely within the metal derivatives industry, while recently he has been a driver behind the success of the private resource company Tungsten West Limited where he is Executive Chairman. Mark holds a B.A. in Physics from Oxford University and has been a strong supporter of the Company since July 2020.	January 20, 2021 – Present	4,426,600 ⁽⁶⁾

Notes:

- (1) Information as to Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by the nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Of these Shares, 788,500 are held personally and 3,916,666 are beneficially held in the name of Patricia Skinner.
- (6) Of these Shares, 855,500 are beneficially held in the name of Pershing Securities and 3,571,500 are beneficially held in the name of Platform Securities.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The terms of office of those nominees who are presently directors will expire as of the close of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the close of the next annual general meeting of shareholders of the Company.

Other than as set forth herein, no person nominated as director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

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

- (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.

No person nominated as director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided to the Company by the nominees.

6. Appointment of Auditor

It is proposed to appoint KPMG LLP, Chartered Professional Accountants (“**KPMG**”), of Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5, as auditor of the Company until the next annual general meeting of shareholders of the Company. KPMG has been the auditors of the Company since November 28, 2016. Prior to KPMG’s appointment of Auditor of the Company, the Company was a private company and was not audited.

It is also further proposed that the Company’s existing auditor in the United Kingdom, MHA MacIntyre Hudson, be replaced by the appointment of Adler Shine LLP, of Aston House, Cornwall Avenue, London, N3 1LF, as the Company’s auditor in the United Kingdom until the next annual general meeting of the shareholders of the Company.

7. Omnibus Incentive Plan

The Company’s Omnibus Incentive Plan a copy of which is attached as Schedule “C” to this Information Circular, is proposed to be adopted and approved for the Company. Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution, subject to regulator approval, approving the Omnibus Incentive Plan at the Meeting. The Omnibus Incentive Plan will replace the Option Plan currently in effect and all options granted under the Option Plan will be governed by the Omnibus Incentive Plan going forward.

The purpose of the Omnibus Incentive Plan is to increase the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain directors, executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the directors, executive officers, key employees and consultants designated under the Omnibus Incentive Plan and the Shareholders.

Shareholders will be asked at the Meeting to pass an ordinary resolution approving and adopting the Omnibus Incentive Plan, and approving the issuance of Shares up to a maximum of ten percent (10%) of the Company’s issued and outstanding Shares from time to time, together with any of the Company’s other security-based compensation arrangements of the Company. The maximum number of Shares available for issuance pursuant to RSUs and DSUs (as defined below) granted under the Omnibus Incentive Plan shall be, in the aggregate, equal to two percent (2%) of the Company’s issued and outstanding Shares.

The following is a summary of the principal terms of the Omnibus Incentive Plan, which is qualified in its entirety by reference to the text of the Omnibus Incentive Plan, a copy of which is attached Schedule “C” to this Information Circular.

Purpose

The purpose of the Omnibus Incentive Plan is to: (a) increase the interest in the Company's welfare of those Eligible Participants (as defined below), who share responsibility for the management, growth and protection of the business of the Company or any of its subsidiaries; (b) provide an incentive to such Eligible Participants to continue their services for the Company or any of its subsidiaries and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or any of its subsidiaries are necessary or essential to its success, image, reputation or activities; (c) reward Eligible Participants for their performance of services while working for the Company or any of its subsidiaries; and (d) provide a means through which the Company or any of its subsidiaries may attract and retain able persons to enter its employment or service.

Types of Awards

The Omnibus Incentive Plan provides for the grant of Options, RSUs and DSUs (all as defined below, and each an "Award" and collectively, the "Awards"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Incentive Plan (a "Grant Agreement").

Omnibus Incentive Plan Administration

The Omnibus Incentive Plan is administered by the Board which may delegate its authority to administer the Omnibus Incentive Plan to officers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. Subject to the terms of the Omnibus Incentive Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Omnibus Incentive Plan as it may deem necessary or advisable.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Incentive Plan, the maximum number of Shares of the Company available for issuance at any time pursuant to Awards granted under the Omnibus Incentive Plan shall equal to ten percent (10%) of the Company's issued and outstanding Shares, together with any of the Company's other Security Based Compensation Arrangement (as such term is defined in the Omnibus Incentive Plan) of the Company. The maximum number of Shares available for issuance pursuant to RSUs and DSUs granted under the Omnibus Incentive Plan shall be, in the aggregate, equal to two percent (2%) of the Company's issued and outstanding Shares, subject to availability under the aggregate 10% limit for the Omnibus Incentive Plan. There are 14,479,364 Options outstanding under the Omnibus Incentive Plan (based on existing Options granted under the Option Plan which will be replaced by the Omnibus Incentive Plan) and 2,392,762 Shares remain available for grant under the Omnibus Incentive Plan (representing 1.42% of the Company's issued and outstanding Shares). As at the record date for the Meeting, since there will be less than 2% availability under the Omnibus Incentive Plan, the Company will not be permitted to issue RSUs and DSUs up to 2% of the Company's issued and outstanding Shares.

In no event will the maximum number of Shares of the Company available for issuance under the Omnibus Incentive Plan exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other Security Based Compensation Arrangements of the Company.

For greater certainty, any RSUs and DSUs that are granted under the Omnibus Incentive Plan will reduce the corresponding number of Options available for grant under the Omnibus Incentive Plan.

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

The number of Shares of the Company issuable to Insiders, as defined in the Omnibus Incentive Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company’s issued and outstanding Shares. The number of Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company’s issued and outstanding Shares.

Eligible Participants

Any person who is a director, executive officer, employee or consultant of the Company or any of its subsidiaries, shall be eligible to be selected to receive an Award under the Omnibus Incentive Plan (the “**Eligible Participants**”).

Limits for Individuals

The maximum aggregate number of Shares of the Company that are issuable to any Eligible Participant (as such terms are defined in the Omnibus Incentive Plan) under all the Company’s Security Based Compensation Arrangements (as such terms are defined in the Omnibus Incentive Plan) shall not exceed five percent (5%) of the Company’s issued and outstanding Shares.

Limits for Non-Employee Directors

The maximum aggregate number of Shares of the Company that are issuable to any Eligible Participants who are Non-Employee Directors (as such term is defined in the Omnibus Incentive Plan) shall not exceed one percent (1%) of the Company’s issued and outstanding Shares and the aggregate fair value on the date of grant of all Awards granted to any Non-Employee Director under all of the Company’s Security Based Compensation Arrangements within any one financial year of the Company shall not exceed C\$150,000, of which no more than \$100,000 may be granted in the form of Options. Notwithstanding the forgoing, the limits shall not apply to any DSUs granted to Non-Employee Directors in respect of a deferral of Annual Base Compensation (as such term is defined in the Omnibus Incentive Plan) or to Awards granted to a new Non-Employee Director upon joining the board of the Company or a subsidiary.

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten (10) business days of the end of the Blackout Period (or, in the case of options, nine (9) business days), the expiry date shall be extended to the tenth (10th) business day following the last day of a Blackout Period. A blackout period is defined as a period during which an Eligible Participant (as defined in the Omnibus Incentive Plan) cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading (the “**Blackout Period**”).

Vesting

All Awards may be subject to the terms and conditions pursuant to the Grant Agreement.

Expiry

No Award will expire more than ten (10) years after the date of grant, although the term of each Award may be fixed by the Board.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the Omnibus Incentive Plan, the Board or its delegate, will be permitted to grant options under the Omnibus Incentive Plan. An “**Option**” is an Award that entitles a holder to purchase a Share of the Company at an exercise price set at the time of the grant. Options may vest over a period of time as established by the Board from time to time. Under no circumstances will the Company issue Options at less than Market Value (as such terms are defined in the Omnibus Incentive Plan).

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

1. an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the purchase price for the specified Shares is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option;
2. through any cashless exercise process as may be approved by the Board; or
3. any combination of the foregoing methods of payment.

If an Eligible Participant ceases to be an Eligible Participant in the event of retirement or disability, each vested Option held by such Eligible Participant will cease to be exercisable ninety (90) days after the Termination Date (as defined in the Omnibus Incentive Plan). Any unvested options will continue to vest until twelve (12) months after the Termination Date and such Options shall be exercised ninety (90) days after they vest. All unvested Options that do not vest in the twelve (12) month period following the Termination Date shall immediately and automatically be forfeited.

In the case of the Eligible Participant being terminated other than for Cause, each vested Option will cease to be exercisable on the earlier of the end of the Option Term and ninety (90) days after the Termination Date (with any applicable performance criteria calculated based on actual results over a pro-rata Performance Period (as such term is defined in the Omnibus Incentive Plan). In the event of death of the Eligible Participant, the legal representative may exercise their vested Options until the earlier of the Option Term and twelve (12) months after the Termination Date (as defined in the Omnibus Incentive Plan). In the event of death of the Eligible Participant, the legal representative may exercise their vested Options until the earlier of the Option Term and twelve (12) months after the Termination Date (as defined in the Omnibus Incentive Plan). In the case that the Eligible Participant is terminated for Cause (as such term is defined in the Omnibus Incentive Plan), all vested and unvested Options held by such Eligible Participant shall immediately and automatically terminate on the Termination Date. In all cases, any unvested Options held by the Eligible Participant shall terminate and become void on the Termination Date.

Restricted Share Units

Subject to the provisions of the Omnibus Incentive Plan, the Board or its delegate will be permitted to grant RSUs under the Omnibus Incentive Plan. An “RSU” is an Award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares, a cash payment or combination thereof upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will be subject to the same vesting and other terms as the RSUs to which they relate

If the holder of RSUs ceases to be an Eligible Participant for any reason, other than termination for Cause and resignation, any unvested RSUs held by the Eligible Participant at the Termination Date shall remain outstanding until the RSU Vesting Determination Date (as such term is defined in the Omnibus Incentive Plan). If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Eligible Participant shall be forfeited and cancelled and the Eligible Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Eligible Participant shall be entitled to receive that number of Shares or Cash Equivalent or a combination thereof equal to (i) the number of RSUs outstanding held by the Eligible Participant in respect of such Restriction Period (as such term is defined in the Omnibus Incentive Plan) multiplied by (ii) a fraction, the numerator of which shall be the number of completed months of service of the Eligible Participant with the Company or a subsidiary during the applicable Restriction Period as of the date of the Eligible Participant’s Termination Date or Eligibility Date (as such term is defined in the Omnibus Incentive Plan), as applicable, and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall issue such number of Shares or Cash Equivalent or a combination thereof to the Eligible Participant or the Eligible Participant’s estate, as soon as practicable thereafter, but no later than the end of the Restriction Period, and any the Company shall debit the corresponding number of RSUs held by such Eligible Participant’s or such deceased Eligible Participants’, as the case may be, and the Eligible Participant’s rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Eligible Participant’s RSUs shall be forfeited and cancelled and the Eligible Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.

If the Eligible Participant is terminated for Cause or the Eligible Participant resigns, all unvested RSUs held by the Eligible Participant shall terminate and become void on the Termination Date.

Deferred Share Units

Subject to the provisions of the Omnibus Incentive Plan, the Board or its delegate will be permitted to grant DSUs to Non-Employee Directors under the Omnibus Incentive Plan. A “DSU” is an Award denominated in units that provides the holder thereof with a right to receive Shares, cash or a combination thereof upon settlement of the Award.

An Eligible Participant may receive their Shares, a Cash Equivalent (as defined in the Omnibus Incentive Plan), or a combination thereof, by filing a redemption notice on or before December 15th (the “Filing

Date) of the first calendar year after the Termination Date. If the holder of the DSUs ceases to be an Eligible Participant due to death, the Company will make a payment equal to the amount within two (2) months of the Eligible Participant's death. DSUs shall be settled as soon as practicable following the Filing Date and in any event no later than the end of the first (1st) calendar year commencing after the Eligible Participant's Termination Date,

- (1) For purposes of determining the Cash Equivalent of DSUs to be made, such calculation will be made on the Filing Date based on the Market Value (as defined in the Omnibus Incentive Plan) on the Filing Date multiplied by the number of vested DSUs held by the Eligible Participant to settle in cash (as such terms are defined in the Omnibus Incentive Plan").
- (2) For the purposes of determining the number of Shares to be issued or delivered to an Eligible Participant upon settlement of DSUs, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then held by the Eligible Participant to settle in Shares.

Change of Control

If the Company completes a transaction constituting a Change of Control (as defined in the Omnibus Incentive Plan) and within twelve (12) months following the Change of Control (i) an Eligible Participant who was also an officer or employee of, or consultant to, the Company prior to the Change of Control has their position, employment or engagement terminated other than for Cause (as defined in the Omnibus Incentive Plan), or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be settled, and all unvested Options shall vest and become exercisable. Notwithstanding this, any unvested RSUs or Options with performance criteria attached to them will have the performance measured based on a pro-rata performance period up to the Termination Date with any RSUs or Options earned based on performance criteria vesting and all RSUs or Options not meeting the performance criteria forfeited. Any Options that become exercisable pursuant to a Change of Control shall remain exercisable until the earlier of (i) the end of the Option Term (as defined in the Omnibus Incentive Plan) as set out in the Grant Agreement and (ii) the date that is ninety (90) days after the Eligible Participant's Termination Date, after which the Options will immediately and automatically terminate and the Eligible Participant will not be entitled to any compensation or damages in respect of the termination of their Options.

Notwithstanding any other provision of the Omnibus Incentive Plan, the above shall not apply with respect to any DSUs held by an Eligible Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Term of the Omnibus Incentive Plan

The Omnibus Incentive Plan shall remain in effect until terminated by the Board.

Amendment

Unless otherwise restricted by law or the Exchange rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Incentive Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) any increase to the maximum number of Shares issuance under the Omnibus Incentive Plan, except in the event of an adjustment pursuant to Article 7;

- (b) any amendment to the general vesting provisions, if applicable, of the Awards;
- (c) any amendment regarding the effect of termination of an Eligible Participant's employment or engagement;
- (d) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Incentive Plan;
- (e) any amendment necessary to comply with applicable law or the requirements of the TSX, or any other regulatory body;
- (f) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan;
- (g) any amendment regarding the administration of the Omnibus Incentive Plan;
- (h) any amendment to add provisions permitting a form of financial assistance; and
- (i) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(c) of the Omnibus Incentive Plan.

However, other than as expressly provided in a Grant Agreement or with respect to a Change of Control, the Board shall not alter or impair any rights with respect to an Award previously granted under the Omnibus Incentive Plan without the consent of the Eligible Participant.

Shareholder approval is however required to make the following amendments:

- (a) any amendment that extends the Option Term;
- (b) any amendment which extends the expiry date of any Award, or the Restriction Period (as defined in the Omnibus Incentive Plan), or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
- (c) any amendment that increases or removes the limits imposed on Non-Employee Director participation in the Omnibus Incentive Plan;
- (d) any amendment that permits Awards granted under the Omnibus Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
- (f) any amendment that increases or removes the limits on the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Omnibus Incentive Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
- (g) any amendment to that expands the class of Eligible Participants under the Omnibus Incentive Plan; and
- (h) any amendment to that removes or reduces the range of amendments that require the approval of the shareholders of the Company under this Section 7.3(3)(c) of the Omnibus Incentive Plan.

Approval

The Omnibus Incentive Plan is considered an "evergreen" plan. In accordance with Exchange policies, the implementation of the Omnibus Incentive Plan will require shareholder approval. In addition, the Exchange requires the Company to obtain the approval of its shareholders with respect to the "evergreen" plan within three years after the implementation of an "evergreen" plan and every three years thereafter.

As part of the Company's graduation to the Exchange from the TSXV, the Company agreed to adopt the Omnibus Incentive Plan and to submit it for shareholder approval. In the event the Omnibus Incentive Plan Resolution is not approved, the Company cannot issue stock options under the existing Option Plan without the consent of the Exchange. It is anticipated that the Exchange may require certain updates to the Option Plan and may require shareholder approval of the Option Plan prior to the Company making additional grants.

The Board recommends that Shareholders vote for the Omnibus Incentive Plan Resolution.

Omnibus Incentive Plan Resolution

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:

1. The omnibus incentive plan of Meridian Mining UK Societas (the “**Company**”), the full text of which is attached as Schedule “C” to the Information Circular (the “**Omnibus Incentive Plan**”), is hereby authorized, approved and adopted.
2. The Company is hereby authorized to grant Awards (as defined in the Omnibus Incentive Plan) until June 28, 2025, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought.
3. The number of common shares (“**Shares**”) reserved for issuance under the Omnibus Incentive Plan and all other security-based compensation arrangements of the Company will be equal to ten percent (10%) of the issued and outstanding share capital from time to time, together with any of the Company's other security-based compensation arrangements of the Company (including the Company's former stock option plan which is being replaced by the Omnibus Incentive Plan). The maximum number of Shares available for issuance pursuant to restricted share units and deferred share units granted under the Omnibus Incentive Plan shall be, in the aggregate, equal to two percent (2%) of the Company's issued and outstanding Shares.
4. The Company is hereby authorized and directed to issue such Shares pursuant to the Omnibus Incentive Plan as fully paid and non-assessable Shares.
5. The board of directors of the Company (the “**Board**”) is hereby authorized and empowered to make any changes to the Omnibus Incentive Plan as may be required by the Toronto Stock Exchange.
6. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

8. Amendments to the 2018 – 2021 Minutes

Between 2018 and 2021, meetings were held by the Company on the following dates: June 29, 2018 (and reconvened July 27, 2018); June 21, 2019; June 30, 2020; and June 30, 2021 (and reconvened July 8, 2021) (the “Meetings”).

Subsequent to the holding of the Meetings, it was identified that minutes of the Meetings had incorrectly recorded the authority and basis of the share issuances which had been proposed and resolved on at the Meetings in relation to the disapplication of pre-emption rights and issuance of further shares in the Company. In particular, at the Meetings, resolutions were proposed as to be passed which purported to dis-apply pre-emption rights, however, in the minutes of the Meetings, the description of the actions undertaken by the Company noted the special resolutions that had been passed as authorising “the board to issue shares of the Company on a pre-emptive basis”.

It was noted that the intention of the Company had been to dis-apply pre-emption rights, as in accordance with the notices which had been sent out in respect of each of the Meetings.

To correct the minutes in relation to each of the Meetings, it was noted that resolutions had been passed and the minutes of each Meeting slip-sheeted with the correct wording to reflect the original intentions as of the Company.

Accordingly, shareholder approval of the slip-sheeting in respect of the Meetings was considered necessary to approve the rectification actions which have been undertaken by the Company.

9. Amendment to Articles of Incorporation

It was noted that, in relation the listing of the Company on the TSX on April 4, 2022, the Company had undertaken to amend the Articles so that alternate directors may no longer have the power to vote at meetings of the Company in their capacity as alternate directors.

Accordingly, the Company proposes that Article 28.3 (*Rights and powers of alternate Directors*) of the Articles be amended in order that the power to vote as an alternate director is removed. It was noted that shareholder approval to amend the Articles was required, and that, subject to such shareholder approval being obtained, a Form SE AS01 would need to be filed to effect the amendment to the Articles with the Registrar of Companies

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on SEDAR at www.sedar.com. Financial Information concerning the Company is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for the financial year ended December 31, 2021. Shareholders who have not received a copy of the Company’s financial statements and Management’s Discussion and Analysis may contact the Company directly as follows:

MERIDIAN MINING UK SOCIETAS

6th Floor, 65 Gresham Street
London
EC2V 7NQ
United Kingdom
Tel: 778 715 6410
www.meridianmining.co

BOARD APPROVAL

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

DATED at London, United Kingdom, this 16th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Gilbert Clark*"

Gilbert Clark
Executive Chairman

SCHEDULE "A"

MERIDIAN MINING UK SOCIETAS (the "Company")

CORPORATE GOVERNANCE COMPLIANCE TABLE

National Instrument 58 101 ("NI 58 101") Disclosure of Corporate Governance Practices requires the Company to disclose information about our corporate governance practices. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58 101 Corporate Governance Guidelines.

The Board has adopted certain corporate governance policies to reflect our commitment to good corporate governance, and to comply with NI 58 101. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Board is directly responsible for developing our approach to corporate governance issues.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. From time to time, Board meetings are combined with presentations by the Company's management to give the Board additional insight into the Company's business.

National Instrument 52 110 – Audit Committees ("NI 52 110") sets out the standard for director independence. Under NI 52 110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52 110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

The following table sets out the corporate governance practices of the Company with respect to NI 58-101.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
1.	Board of Directors	
	(a) Disclose the identity of the directors who are independent.	Assuming the election of management's nominees for appointment to the Board as described in this Information Circular, the Company will be comprised of six directors, four of the directors are independent and two are not independent. The Board considers that Charles Riopel, John Skinner, Mark Thompson and Susanne Sesselmann are independent directors.
	(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.	The Board considers that Dr. Adrian McArthur is not an independent director because he is the President, Chief Executive Officer of the Company. Gilbert Clark is not an independent director because he is the Executive Chairman of the Company

2.	<p>Directorship</p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>The following directors currently serve on the Board of the reporting issuer(s) (or equivalent) listed below:</p> <p>Dr. Adrian McArthur: Nil Gilbert Clark: Nil Charles Riopel: North American Nickel Inc. John Skinner: Nil Mark Thompson: Nil Susanne Sesselmann Nil</p>
3.	<p>Orientation and Continuing Education</p> <p>Describe what steps, if any, the Board takes to orientate new board members and describe what measures, if any, the Board takes to provide continuing education for directors.</p>	<p>Currently, the Board does not have a formal orientation or education program for its members.</p> <p>While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, technical reports, internal financial information, and management and technical experts and consultants. The Board provides all new directors with relevant corporate and business information.</p>
4.	<p>Ethical Business Conduct</p> <p>Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board adopted a Code of Business Conduct and Ethics on December 21, 2016, which was last updated on April 13, 2022. The Company's Code of Business Conduct and Ethics affirms the Company's commitment to uphold high moral and ethical principles and specifies the basic norms of behaviour for those conducting business on its behalf. While the Company's business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty is the essential standard of integrity in any locale. Thus, though local customs may vary, the Company's activities are to be based on honesty, integrity and respect. The Company's Code of Business Conduct and Ethics is posted on the Company's website at www.meridianmining.co In addition to the Company's Code of Business Conduct and Ethics, each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.</p> <p>The Corporate Governance Committee (the "Corporate Governance Committee") monitors the compliance with the Company's Code of Business Conduct and Ethics and also ensures that management encourages and promotes a culture of ethical business conduct.</p>

<p>5.</p>	<p>Nomination of Directors</p> <p>Describe what steps, if any, are taken to identify new candidates for Board nomination, including:</p> <ul style="list-style-type: none"> (a) who identifies new candidates, and (b) the process of identifying new candidates. <p>Assessment</p>	<p>The Corporate Governance and Nominating Committee consists of Messrs. Charles Riopel and John Skinner and Mrs. Susanne Sesselmann (Chair), all of whom are independent (as defined in NI 58-101). As a result, the Corporate Governance and Nominating Committee is composed entirely of independent directors. A written charter has been implemented which was last updated on April 13, 2022. A copy of the charter is available on the Company’s website at www.meridianmining.co</p> <p>The Nominating Committee is responsible for identifying individuals qualified to become Board members and recommending to the Board director nominees for the next annual meeting of the shareholders. The Nominating Committee’s mandate is to, among others:</p> <ul style="list-style-type: none"> (a) conduct an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company’s current operational and financial condition, the industry in which the Company operates and the strategic outlook of the Company; (b) periodically compare the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommend, as required, candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. <p>The Corporate Governance and Nominating Committee is responsible for assessing the Board and its committees and specifically arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Corporate Governance and Nominating Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board’s committees and will report to the Board thereon.</p> <p>Additionally, the Corporate Governance Committee is responsible for monitoring and making recommendations with respect to the following matters:</p> <ul style="list-style-type: none"> (a) Shareholder and investor issues including the adoption of Shareholders rights plans and related matters; (b) policies regarding management serving on outside boards; (c) retirement policy for directors based upon age, health or other considerations; (d) the Company’s charitable and political donation policies; (e) the Company’s Code of Business Conduct and Ethics and compliance therewith, including the
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		<p>granting of any waivers from the application of that Code;</p> <ul style="list-style-type: none"> (f) the Company’s Corporate Disclosure and Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Company who are required to file insider reports pursuant to the Policy do so; (g) the retainer, subject to the Committee’s approval and at the expense of the Company, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto; (h) policies regarding director responsibilities; (i) policies regarding director access to management; and (k) policies regarding management succession.
6.	<p>Compensation</p> <p>Describe what steps, if any are taken to determine compensation for the directors and Chief Executive Officer, including:</p> <ul style="list-style-type: none"> (a) who determines compensation; and (b) the process of determining compensation. 	<p>The Company has a compensation committee (the “Compensation Committee”) that consists of Messrs. Charles Riopel (Chair) and John Skinner and Mrs. Susanne Sesselmann, all of whom are independent (as defined in NI 58-101). As a result, the Compensation Committee is composed entirely of independent directors. The Compensation Committee implemented a written charter which was last updated on April 13, 2022. A copy of charter is available on the Company’s website at www.meridianminig.co The Compensation Committee’s mandate is to, among others:</p> <ul style="list-style-type: none"> (a) discharge the Board’s responsibilities relating to compensation of the Company’s executive officers; (b) recommend levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the chief executive officer, senior officers and other key employees and for recommending compensation for directors; and (c) administer the Company's stock option plan. <p>The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and executive officers of the Company as well as compensation for executive officers of the Company and directors’ fees, if any, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of cash of such compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:</p> <ul style="list-style-type: none"> (i) compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for Shareholders to understand. Shareholders will be given the opportunity to vote

		<p>on all new or substantially revised equity compensation plans for directors as required by regulatory policies.</p> <p>The Compensation Committee also performs any other duties or responsibilities delegated to the Compensation Committee by the Board from time to time relating to the Company's compensation programs.</p>
7.	Majority Voting Policy	<p>The Board adopted the Majority Voting Policy on April 13, 2022. Pursuant to the Majority Voting Policy, each director of the Company must be elected by a majority (50%+1 vote) of the votes cast (meaning the majority of any "for" or "withheld" votes cast with respect to a director's election, excluding any failures to vote, defective votes or broker non-votes with respect to that director's election) with respect to his or her election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). If a nominee for election as director does not receive the vote of at least a majority of the votes cast at any uncontested meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements Company's Articles and By-laws, shall nonetheless immediately tender his or her resignation from the Board to the Board following said election. Each director nominated for election or re-election to the Board shall acknowledge in writing his or her agreement to be bound by the Majority Voting Policy. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, and in any event, within 90 days after the Shareholder meeting, the Board shall determine whether or not to accept the offer of resignation through a process managed by the Corporate Governance and Nominating Committee. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why Shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to the Company, and the Company's legal obligations under applicable laws. A director who tenders his or her resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which his or her resignation is to be considered, but will be counted for the purpose of determining whether the Board has a quorum if required in the event that a sufficient number of the Board members did not receive a majority of the votes cast in the same election. The Company must promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal, as provided for in the Company's Articles, or the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances. If a resignation is accepted, the Board may in accordance with the provisions of the Company's Articles, appoint a new director to fill any vacancy created by the resignation.</p> <p>The full text of the Majority Voting Policy is available for download at www.meridianmining.co</p>

8.	<p>Policies Regarding the Representation of Women on the Board.</p>	<p>For a discussion of policies regarding the representation of women on the Board, consideration of the representation of women in the director identification and selection process, consideration given to the representation of women in executive officer appointments and related targets, see “<i>Election of Directors - Policies Regarding the Representation of Women on the Board</i>” on page 19 of this Information Circular.</p>
9.	<p>Director Term and Other Mechanisms of Board Renewal</p>	<p>For a discussion of director term limits and other mechanisms of board renewal see “<i>Election of Directors – Director Term Limits</i>” on page 19 on this Information Circular.</p>
10.	<p>Other Board Committees</p> <p>If the Board has standing committees other than the audit, compensation, corporate governance and nominating committees, identify the committees and describe their function.</p>	<p>Except as described above, the Board has no other standing committees other than the Audit Committee.</p>
11.	<p><i>Environmental, Health and Safety Policy</i></p>	<p>The Environmental, Health and Safety Policy has been adopted to affirm the Company’s commitment to protecting the environment as well as the health and safety of its directors, officers, employees and consultants and the communities in which the Company conducts its activities. Pursuant to the Environmental, Health and Safety Policy, management will ensure that environmental, health and safety policies, programs, and performance standards are an integral part of our planning and decision-making. The Company’s directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring issues forward to management for resolution.</p> <p>The full text of the Environmental, Health and Safety Policy is available for download on the Company’s website at www.meridianmining.co</p>

SCHEDULE “B”

MERIDIAN MINING UK SOCIETAS (the “Company”)

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

1. the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
2. the Company’s compliance with legal and regulatory requirements related to financial reporting; and
3. the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s Statutes and governing laws as the Committee or Board deems necessary or appropriate.

COMPOSITION OF THE COMMITTEE

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company.

COMMITTEE MEETINGS

The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures. The Committee’s role is one of oversight.

Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with Generally Accepted Accounting Principles (“**GAAP**”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation

of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 1. receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 1. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the *Business Corporations Act* (British Columbia) and the Statutes of the Company.

SCHEDULE “C”

MERIDIAN MINING UK SOCIETAS
(the “**Company**”)

OMNIBUS INCENTIVE PLAN



OMNIBUS INCENTIVE PLAN

Effective Date: ●

Approved by the Board of
Directors on May 20, 2022.

Approved by the
Shareholders on ●.

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**MERIDIAN MINING UK SOCIETAS
OMNIBUS INCENTIVE PLAN**

The Company hereby establishes this omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

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

“2021 Option Plan” means the Company’s Stock Option Plan (2021) approved by the shareholders of the Company on June 30, 2021;

“Account” means a notional account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“Affiliates” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

“Annual Base Compensation” means an annual compensation amount payable to Non-Employee Directors as established from time to time by the Board;

“Award” means any of an Option (including an ISO), DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

“Blackout Period” means a period of time when, pursuant to any policies of the Company (including the Company’s insider trading policy), the Company’s securities may not be traded by certain Persons designated by the Company. A Blackout Period does not include any period during which the Company is subject to a cease trade order or similar order in respect of the Company’s securities under Securities Laws;

“Board” has the meaning ascribed thereto in Section 2.2(1) hereof;

“Business Day” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

“Cash Equivalent” means the amount of money equal to (i) the Market Value on the RSU Settlement Date or the Filing Date, as applicable, multiplied by (ii) the number of vested RSUs or DSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2;

“Cause” means any circumstance where the Company or a Subsidiary can terminate a Participant’s employment or engagement, as applicable, with the Company or a Subsidiary without notice or payment in lieu of notice. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant;

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

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the

aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred.

"**Company**" means Meridian Mining UK Societas, a corporation existing under the United Kingdom Societas;

"**Consultant**" means an individual or a consultant company, other than an employee or a director, that:

- (i) is engaged to provide services on a bona fide basis to the Company or a Subsidiary, other than services provided in relation to a distribution of securities of the Company or a Subsidiary;
- (ii) provides the services under a written contract with the Company or a Subsidiary; and
- (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary.

For the purposes of this definition, "consultant company" means, with respect to an individual Consultant, (i) a company of which the individual Consultant is an employee or shareholder; or (ii) a partnership of which the individual Consultant is an employee or partner;

"**Disabled**" or "**Disability**" means a physical injury or mental incapacity of a nature which the Board

determines prevents or would prevent the Participant from satisfactorily performing the substantial and material duties of his or her position with the Company or any of its Subsidiaries;

“Dividend Equivalent” means a bookkeeping entry to a Participant’s Account whereby the Participant’s RSUs or DSUs, as applicable, are credited with additional RSUs or DSUs, as applicable, in accordance with Section 6.1(9), as applicable;

“DSU” or “Deferred Share Unit” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof following the Participant’s Termination Date, subject to and in accordance with Article 5;

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof;

“DSU Settlement Amount” means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

“Effective Date” means ●;

“Eligibility Date” the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“Eligible Participant” means any person who is (or, where context requires, was) a director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company or any of its Subsidiaries;

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an employee of the Company or a Subsidiary;

“Estate Administrator” means the liquidator, executor or administrator, as the case may be, of the estate of the Participant;

“Exercise Notice” means a notice, in a form provided by the Company, in writing signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Existing Option” means an option grant made under the 2021 Option Plan or other Security Based Compensation Arrangement other than the Plan;

“Filing Date” has the meaning ascribed thereto in Section 5.5(1) or Section 5.5(2), as applicable;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement or an RSU Agreement;

“In-the-Money Amount” with respect to an Option as of any day is the amount, if any, by which the Market Value of a Share on such date exceeds the Option Price;

“Incentive Stock Option” or “ISO” means an Option that is described in Section 3.8;

“Insider” means “insider” as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters;

“Market Value” means, at any date in respect of the Shares, (i) if the Shares are listed on the TSX, the closing price of the Shares on the TSX on the Business Day prior to such date; (ii) if the Shares are not listed on the TSX, then the closing price of the Shares on the Stock Exchange on which the Shares are listed (and if listed on more than one Stock Exchange, then using the highest of such closing prices) on the Business Day prior to such date; or (iii) if the Shares are not listed on any Stock Exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“Non-Employee Director” means a member of the Board of Directors or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

“Non-Qualifying Option” means an Option which is not eligible for the deduction pursuant to paragraph 110(1)(d) of the Tax Act;

“Option” means an option granted by the Company to a Participant entitling such Participant to purchase a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

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

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participant” means an Eligible Participant that is granted an Award under the Plan;

“Participant’s Employer” means the Company or Subsidiary, as applicable, which employs a Participant who is an employee or, in the case of a Participant that has ceased to be an employee of the Company or a Subsidiary, which employed the Participant immediately prior to such cessation;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting, settlement or payment in respect of an Award;

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

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

“Plan” means this Meridian Mining UK Societas Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“Qualifying Option” means an Option which is eligible for the deduction pursuant to paragraph 110(1)(d) of the Tax Act;

“Restriction Period” has the meaning ascribed thereto in Section 4.3;

“RSU” or **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning ascribed thereto in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning ascribed thereto in Section 4.4 hereof;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

“Security Based Compensation Arrangement” has the meaning given to the term in the Company Manual of the TSX;

“Shares” means the common shares in the share capital of the Company;

“Stock Exchange” means the TSX and any other stock exchange on which the Shares are listed from time to time;

“Subsidiary” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“Tax Act” means the Income Tax Act (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means:

- (i) in the case of an employee whose employment or term of office with the Company or a Subsidiary terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the employee or the Company or a Subsidiary that initiates the termination), the later of: (a) if and only to the extent required to comply with the minimum standards of the ESL, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (b) the date that is designated by the Participant’s Employer as the last day of the Participant’s employment or term of office with Participant’s Employer provided that in the case of the Participant’s resignation, such date shall not be earlier than the date notice of resignation was given; and, in the case of either (a) or (b), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Participant’s Employer as specified in the notice of termination provided by Participant’s Employer; or
- (ii) in the case of a Consultant, the date that is designated, if any, by the Company or a Subsidiary as the date on which the Participant’s consulting engagement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting engagement, such date shall not be earlier than the date that notice of voluntary termination was given and, in any case, without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Company or such Subsidiary as specified in the notice of termination; or
- (iii) in the case of a director whose service with the Company or a Subsidiary terminates, the date that is designated by the Company or such Subsidiary as the date on which the Participant’s service is terminated, provided that in the case of resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; or
- (iv) in the event that the Participant’s death occurs prior to the date determined pursuant to (i), (ii) or (iii) above, the date of the Participant’s death; and,

for the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan;

“TSX” means the Toronto Stock Exchange;

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

“U.S. Participant” means any Participant who, at any time during the period from the date an Award is

granted to the date such Award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

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

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the Participant’s Estate Administrator.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

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

Section 2.1 Purpose of the Plan.

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

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

Section 2.2 Implementation and Administration of the Plan.

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

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future Market Value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with their own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or their estate holds any rights

by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state Securities Laws.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance at any time pursuant to Awards granted under this Plan, together with any of the Company's other Security Based Compensation Arrangements, shall be equal to ten percent (10%) of the Outstanding Issue.
- (3) The maximum number of Shares available for issuance pursuant to RSUs and DSUs granted under the Plan shall be, in the aggregate, equal to two percent (2%) of the Outstanding Issue.
- (4) 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 Awards under the Plan to exceed the above-noted total numbers of Shares reserved for issuance.
- (5) No new grants of options will be made under the 2021 Option Plan.
- (6) There are 14,852,238 Existing Options outstanding on the date hereof which were granted under the 2021 Option Plan, which will remain outstanding in accordance with their terms and will be governed by this Plan. The number of Shares issuable upon exercise of the Existing Options shall be included in the maximum number of Shares issuable pursuant ISOs, calculated in accordance with **Error! Reference source not found.** Any Shares subject to an Option which has been granted under the Plan and which has been cancelled, terminated, surrendered, forfeited or expired without having been exercised as provided for in the Plan shall again be available under the Plan.
- (7) The Plan is an "evergreen" plan, as Shares of the Company covered by Awards which have been exercised, surrendered or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total Outstanding Issue of the Company increases. For greater certainty, if an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated or lapses for any reason without having been exercised or settled, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits on Grants of Awards

Notwithstanding anything in the Plan:

- (1) The aggregate number of Shares:
 - (a) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue; and
 - (b) issued to Insiders within any one year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue.

- (c) The aggregate number of Shares issuable to any one Participant under all of the Company's Security Based Compensation Arrangements shall not exceed five percent (5%) of the Outstanding Issue.
- (d) The aggregate number of Shares issuable to Participants who are Non-Employee Directors shall not exceed one percent (1%) of the Outstanding Issue and the aggregate fair value on the date of grant of all Awards granted to any Non-Employee Director under all of the Company's Security Based Compensation Arrangements within any one financial year of the Company shall not exceed \$150,000, of which no more than \$100,000 may be granted in the form of Options. Notwithstanding the forgoing, the limits shall not apply to any DSUs granted to Non-Employee Directors in respect of a deferral of Annual Base Compensation or to Awards granted to a new Non-Employee Director upon joining the board of the Company or a Subsidiary.

Section 2.6 Granting of Awards.

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

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant permitting such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the terms of the Plan. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"), the relevant vesting terms and conditions (including Performance Criteria, if applicable), the Option Term, and whether the Option is a Qualifying Option or a Non-Qualifying Option for purposes of the Tax Act; the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price shall be determined and approved by the Board when the Option is granted, but shall not be less than the Market Value of a Share on the date of the grant.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall end no later than the tenth (10th) anniversary of the date of grant ("**Option Term**"). An Option shall automatically expire on the last day of the Option Term.

- (2) Should the Option Term end within a Blackout Period or within nine (9) Business Days following the expiration of a Blackout Period, the Option Term shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth (10th) Business Day to be considered the end of the Option Term for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

Subject to the terms of the Plan (including Section 6.2), prior to the end of the Option Term or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the terms of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the Participant's Estate Administrator) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable to the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes. Other forms of payment may include (i) an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the purchase price for the specified Shares is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option or (ii) through any cashless exercise process as may be approved by the Board, or (iii) any combination of the foregoing methods of payment.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the Participant's Estate Administrator) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the Participant's Estate Administrator) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the Participant's Estate Administrator) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, provide a Participant with a "cashless exercise" alternative exercise process, on such terms as the Board may determine in its discretion, pursuant to which the Board may permit the Participant to surrender all or a portion of the Participant's vested Options to the Company for cancellation in consideration of the In-the-Money Amount of the Option. In consideration of the surrender of such vested Options, the Company will issue to the Participant such number of Shares having an aggregate Market Value equal to the In-the-Money Amount (rounded down to the nearest whole number). Upon settlement of the In-the-Money Amount of any surrendered Options, such Options shall be cancelled forthwith and in accordance with Section 2.4(7), the Shares subject to the surrendered Option (or portion thereof) will be added back to the number of Shares reserved for issuance under the Plan. The Company may elect to forego any deduction in respect of Qualifying Options in accordance with subsection 110(1.1) of the Tax Act.
- (4) No Shares will be issued or transferred until full payment therefor has been received by the Company.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in a form approved by the Board from time to time. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

- (1) Options may be granted as ISOs only to individuals who are employees of the Company or any present or future "subsidiary corporation" or "parent corporation" as those terms are defined in section 424 of the U.S. Tax Code (collectively, "**Related Companies**") and ISOs may not be granted to Non-Employee Directors or Consultants;
- (2) for purposes of Section 3.8, "**Disability**" means "permanent and total disability" as defined in section 22(e)(3) of the U.S. Tax Code;
- (3) if a Participant ceases to be employed by the Company and/or all Related Companies other than by reason of death or Disability, Options will be eligible for treatment as ISOs only if exercised no later than three (3) months following such termination of employment;
- (4) the Option Price in respect of Options granted as ISOs to employees who own more than ten percent (10%) of the combined voting power of all classes of stock of the Company or a Related Company (a "**10% Shareholder**") must be not less than 110% of the fair market value per Share on the date of grant and the term of any ISO granted to a 10% Shareholder must not exceed five (5) years measured from the date of grant;
- (5) Options held by a Participant will be eligible for treatment as ISOs only if the Market Value (determined at the date of grant) of the Shares with respect to which such Options and all other options intended to qualify as "incentive stock options" under section 422 of the U.S. Tax Code held by such individual and granted under the Plan or any other plan of a Related Company and which are exercisable for the first time by such individual during any one calendar year does not exceed US\$100,000;
- (6) by accepting an Option granted as an ISO under the Plan, the Participant agrees to notify the Company in writing immediately after such Participant makes a "Disqualifying Disposition" of any shares acquired pursuant to the exercise of such ISO; for this purpose, a Disqualifying Disposition is any disposition occurring on or before the later of (a) the date two years following the date the ISO was granted or (b) the date one year following the date the ISO was exercised;
- (7) notwithstanding that the Plan shall be effective when adopted by the Board, no ISO granted under the Plan may be exercised until the Plan is approved by the Company's shareholders and, if such approval is not obtained within twelve (12) months after the date of the Board's adoption of the Plan, then all ISOs previously granted will terminate and cease to be outstanding and the provisions of this Section 3.8 will cease to have effect; furthermore, the Board will obtain shareholder approval within twelve (12) months before or after any increase in the total number of Shares that may be issued under the Plan pursuant to Awards intended to be ISOs or any change in the class of employees eligible to receive ISOs under the Plan;
- (8) no modification of an outstanding Option that would provide an additional benefit to a Participant, including but not limited to a reduction of the Option Price or extension of the exercise period, will be made without consideration and disclosure of the likely U.S. federal income tax consequences to the Participants affected thereby; and
- (9) ISOs are neither transferable nor assignable by the Participant other than by will or the laws of descent and distribution and may be exercised, during the Participant's lifetime, only by such Participant.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A Restricted Share Unit, entitles the recipient Participant to acquire Shares as determined by the Board or, subject to Section 4.2(3), to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to the terms of the Plan and such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include restrictive covenants, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and, subject to Section 4.2(3), no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may become vested RSUs based on multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%.
- (3) Any RSU Award which is subject to vesting criteria that have a Performance Period that exceeds the maximum length of the Restriction Period identified in Section 4.3 (“**Long Term RSUs**”) shall only be settled through the issuance of Shares from treasury of the Company. The Board shall determine, at the time of granting the particular Long Term RSU, the period during which the Long Term RSU can, subject to satisfying the vesting criteria, be settled, which period shall not be more than ten (10) years from the date the Long Term RSU is granted (the “**Long Term RSU Period**”).

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU, other than a Long Term RSU, shall be determined by the Board but in all cases shall end no later than December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred (“**Restriction Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs other than Long Term RSUs shall be cancelled no later than the last day of the Restriction Period; and (ii) all unvested Long Term RSUs shall be cancelled no later than the last day of the Long Term RSU Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than; (i) for RSUs other than Long Term RSUs, December 1 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred; and (ii) for Long Term RSUs, fifteen (15) days prior to the expiry of the Long Term RSU Period. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

- (1) Subject to the terms of the Participant's RSU Agreement, RSUs be settled place as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period or Long Term RSU Period, as applicable, (the "**RSU Settlement Date**") in the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall, subject to Section 4.2(3), take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque, direct deposit or wire transfer to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares:
 - (i) delivery to the Participant (or to the Participant's Estate Administrator) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the Participant's Estate Administrator) shall be entitled to receive, pursuant to the Award, (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the Participant's Estate Administrator) shall be entitled to receive, pursuant to the Award, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in a form approved by the Board from time to time. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A Deferred Share Unit is a unit equivalent in value to a Share attributable to a Participant's duties as a Non-Employee Director and that is payable after the Participant's Termination Date. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants, among Non-Employee Directors, who may receive DSU Awards under the Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement.

Section 5.3 Payment of Annual Base Compensation.

- (1) Each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code ("**Section 409A**"), such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than thirty (30) days after the later of the Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs determined by dividing the dollar amount of compensation payable in DSUs by the Market Value of the Shares on the Grant Date. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services the Participant renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant's Termination Date. Notwithstanding the foregoing, if any Participant does not file such notice on or before that December 15, and in all cases for each U.S. Participant, the Participant will be deemed to have filed the redemption notice on such December 15 (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**").
- (2) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two (2) months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the DSU Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (3) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, DSUs shall be settled as soon as practicable following the

Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination Date, and take the form determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:

- (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
- (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the Participant's Estate Administrator) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the Participant's Estate Administrator) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the Participant's Estate Administrator) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5, such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in a form approved by the Board from time to time. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

**ARTICLE 6
GENERAL CONDITIONS**

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. Notwithstanding Section 7.2 and Section 7.3(3) of the Plan, the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a

Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant's employment or other service relationship. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of the termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 6.1(9) no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.
- (8) **No Entitlement to Damages.** A Participant's eligibility to be granted Awards under the Plan ceases on the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, the Participant is not eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and the Participant will not be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination as of the Termination Date of the Participant's employment, consulting engagement or directorship, as the case may be, with the Company or a Subsidiary for any reason. The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Participant's employment, consulting engagement or directorship; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) whether it is the Participant or the Company or the Subsidiary that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, consulting engagement or service as a director.

- (9) **Dividend Equivalents.** Unless otherwise determined by the Board and set forth in the particular Grant Agreement, RSUs, and DSUs will be credited with Dividend Equivalents in the form of additional RSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such Dividend Equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Value at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend Equivalents credited to a Participant's Account will be subject to the same vesting and other terms as the RSUs and DSUs to which they relate. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in the Plan shall be interpreted as creating such an obligation.

Section 6.2 Option Treatment on Termination of Employment or Service.

Subject to the terms set out in the Participant's Option Agreement, each Option shall be subject to the following conditions:

- (1) **Termination of Service for Cause.** If the Participant's employment or engagement is terminated by the Company or a Subsidiary for Cause, then:
- (a) all vested and unvested Options held by such Participant shall immediately and automatically terminate on the Termination Date; and
 - (b) the Participant will not be entitled to any compensation or damages in respect of such termination of their Options.
- (2) **Termination of Service not for Cause.** If the Participant's employment or engagement is terminated by the Company or a Subsidiary other than for Cause (whether such termination is lawful or unlawful and whether it occurs with or without any or adequate notice, or with or without compensation in lieu of such notice), then:
- (a) any unvested Options held by such Participant shall immediately and automatically terminate on the Termination Date;
 - (b) any vested Options granted to such Participant may be exercised by such Participant until the earlier of (i) ninety (90) days after the Termination Date, or (ii) the end of the Option Term, after which the Options will immediately and automatically terminate;
 - (c) Performance Criteria applicable to any of such Participant's Options will be calculated by the Board in its discretion based on actual results over a pro-rata Performance Period up to the Termination Date with any Options earned based on Performance Criteria vesting as of the Termination Date and all Options not meeting the Performance Criteria will immediately and automatically terminate as of the Termination Date; and
 - (d) the Participant will not be entitled to any compensation or damages in respect of the termination of their Options upon termination of their employment or engagement.
- (3) **Resignation.** If the Participant's employment or engagement is terminated by the Participant as a result of the Participant's resignation from the Company or a Subsidiary:
- (a) any unvested Options held by such Participant shall immediately and automatically terminate on the Termination Date;
 - (b) any vested Options granted to such Participant may be exercised by such Participant until the earlier of (i) thirty (30) days after the Termination Date, or (ii) the end of the Option Term, after which the Options will immediately and automatically terminate; and
 - (c) the Participant will not be entitled to any compensation or damages in respect of the termination of their Options upon termination of their employment or engagement.

- (4) **Permanent Disability/Retirement.** If the Participant's employment or engagement is terminated due to the Participant's retirement or disability, then
- (a) any unvested Options held by such Participant on the Termination Date will continue to vest in accordance with the terms of the Plan until the date that is twelve (12) months after the Termination Date;
 - (b) any unvested Options held by such Participant on the Termination Date and that do not vest in accordance with Section 6.2(4)(a) will be immediately and automatically forfeited on the date that is twelve (12) months after the Termination Date;
 - (c) any vested Options held by such Participant on the Termination Date and any Options that vest in accordance with Section 6.2(4)(a) may be exercised by such Participant until the earlier of (i) in the case of Options that are vested on the Termination Date, ninety (90) days after the Termination Date and, in the case of Options that are unvested on the Termination Date and vest pursuant to Section 6.2(4)(a), ninety (90) days after the date that such Options vest, or (ii) the end of the Option Term, after which the Options will immediately and automatically terminate; and
 - (d) the Participant will not be entitled to any compensation or damages in respect of the termination of their Options upon termination of their employment or engagement.
- (5) **Death.** If the Participant's employment or engagement ceases due to the Participant's death, then:
- (a) any unvested Options held by such Participant shall immediately and automatically terminate on the Termination Date;
 - (b) any vested Options granted to such Participant may be exercised by the Participant's Estate Administrator until the earlier of (i) twelve (12) months after the Termination Date, or (ii) the end of the Option Term, after which the Options will immediately and automatically terminate; and
 - (c) neither the Participant nor the Participant's Estate Administrator will be entitled to any compensation or damages in respect of the termination of their Options upon termination of their employment or engagement.

Section 6.3 Treatment of RSUs on Termination of Employment or Service

Subject to the terms set out in the Participant's RSU Agreement, each RSU shall be subject to the following conditions:

- (1) **Termination of Service for Cause and Resignation.** If the Participant's employment or engagement is terminated by the Company or a Subsidiary for Cause or due to the Participant's resignation from the Company or a Subsidiary, then:
- (a) all unvested RSUs credited to such Participant's Account shall immediately and automatically be forfeited and cancelled on the Termination Date; and
 - (b) such Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.
- (2) **Death, Leave of Absence or Termination of Service.** If the Participant elects to take a voluntary leave of absence of more than ninety (90) days, or if the Participant's employment or engagement ceases due to (i) the Participant's death, disability or retirement, or (ii) the termination of the Participant's employment or engagement by the Company or a Subsidiary other than for Cause, or the Participant becomes eligible to receive long-term disability benefits, then all unvested RSUs in the Participant's Account as of the Termination Date or Eligibility Date, as applicable, shall remain outstanding subject to the terms of the Plan until the applicable RSU Vesting Determination Date, and the following shall apply:

- (a) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled and the Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.
 - (b) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Participant shall be entitled to receive pursuant to Section 4.5 that number of Shares or Cash Equivalent or a combination thereof equal to (i) the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period *multiplied by* (ii) a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Company or a Subsidiary during the applicable Restriction Period as of the date of the Participant's Termination Date or Eligibility Date, as applicable, and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall issue such number of Shares or Cash Equivalent or a combination thereof to the Participant or the Participant's Estate Administrator, as soon as practicable thereafter, but no later than the end of the Restriction Period, and any the Company shall debit the corresponding number of RSUs from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Participant's RSUs shall be forfeited and cancelled and the Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation of their RSUs.
- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.
- (4) **Blackout Period.** If the RSU Vesting Determination Date for a Restricted Share Unit occurs during a Blackout Period applicable to the relevant Participant, or within ten (10) Business Days after the expiry of a Blackout Period applicable to the relevant Participant, then the RSU Vesting Determination Date and RSU Settlement Date for that Restricted Share Unit shall be the date that is the tenth (10th) Business Day after the expiry date of the Blackout Period. This Section 6.3(4) applies to all Restricted Share Units outstanding under the Plan.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares.

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

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise or settlement of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 7.2 Change of Control.

- (1) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or engagement terminated other than for Cause, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be settled, and all unvested Options shall vest and become exercisable. Notwithstanding this, any unvested RSUs or Options with Performance Criteria attached to them will have the performance measured based on a pro-rata Performance Period up to the Termination Date with any RSUs or Options earned based on Performance Criteria vesting and all RSUs or Options not meeting the Performance Criteria forfeited. Any Options that become exercisable pursuant to this Section 7.2(1) shall remain exercisable until the earlier of (i) the end of the Option Term as set out in the Grant Agreement and (ii) the date that is ninety (90) days after the Participant's Termination Date, after which the Options will immediately and automatically terminate and the Participant will not be entitled to any compensation or damages in respect of the termination of their Options.
- (2) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.3 Amendment or Discontinuance of the Plan.

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that, with respect to DSUs, the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan, or any Award subject to any regulatory or Stock Exchange requirement at the time of such amendment, including, without limitation:
 - (i) any amendment to the general vesting provisions, if applicable, of the Awards;
 - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the TSX, or any other regulatory body;
 - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (vi) any amendment regarding the administration of the Plan;
 - (vii) any amendment to add provisions permitting a form of financial assistance; and
 - (viii) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(c).

- (3) Notwithstanding Section 7.3(2):
- (a) no such amendment shall materially alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) any amendment that would cause an Award to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the U.S. Tax Code shall be null and void *ab initio*;
 - (c) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) any amendment that extends the Option Term;
 - (ii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
 - (iii) any amendment that increases or removes the limits imposed on Non-Employee Director participation in the Plan;
 - (iv) any amendment that permits Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes;
 - (v) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
 - (vi) any amendment that increases or removes the limits on the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
 - (vii) any amendment to that expands the class of Eligible Participants under the Plan; and
 - (viii) any amendment to that removes or reduces the range of amendments that require the approval of the shareholders of the Company under this Section 7.3(3)(c)

ARTICLE 8 MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

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

Section 8.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, issuance of Shares or payments to a Participant (or to the Participant's Estate Administrator) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with

the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

- (2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 8.3 US Tax Compliance.

- (1) Awards granted to U.S. Participants are intended to be comply with, or be exempt from, all aspects of Section 409A and related regulations. Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which the Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and their permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or their permitted transferees, if any, that may arise in connection with this Section 8.4 and the Participant will not be entitled to any compensation or damages in respect of any Awards that are subject to clawback in connection with this Section 8.4.

Section 8.5 Securities Law Compliance.

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell, issue, or deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state Securities Laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state Securities Laws shall bear substantially the following legend restricting transfer under applicable United States federal and state Securities Laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the Securities Laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable Securities Laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Compliance with Employment Standards

It is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements

of ESL and it is the intention of the Company and its Subsidiaries to comply with the minimum applicable requirements contained in ESL. Accordingly, the Plan shall: (a) not be interpreted as in any way waiving or contracting out of ESL, and (b) be interpreted to achieve compliance with ESL. In the event that ESL provides for a superior right or entitlement upon termination of employment or otherwise (“**Statutory Entitlements**”) than provided for under the Plan, the Participant will be provided with the Participant’s minimum Statutory Entitlements in substitution for the Participant’s rights under the Plan. There shall be no presumption of strict interpretation against the Company or any of its Subsidiaries.

Section 8.7 Reorganization of the Company.

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

Section 8.8 Quotation of Shares.

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

Section 8.9 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or settlement of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.10 Governing Laws.

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

Section 8.11 Severability.

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

Section 8.12 Effective Date of the Plan

The Plan shall be ratified by the shareholders of the Company and shall take effect on June ____, 2022.