



TRILLIUM GOLD™

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
TRILLIUM GOLD MINES INC. SHAREHOLDERS
TO BE HELD DECEMBER 20, 2022
and
MANAGEMENT INFORMATION CIRCULAR**

November 16, 2022

The deadline for the receipt of proxies for the Meeting is 1:00 p.m. (Toronto time) on December 16, 2022

TRILLIUM GOLD MINES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is hereby given that the Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of Trillium Gold Mines Inc. (the “**Company**”) will be held at Fasken Martineau DuMoulin LLP (24th floor) 333 Bay Street, Toronto, ON M5H 2T6 on December 20, 2022 at 1:00 p.m. (Toronto time) for the following purposes:

1. To receive the annual financial statements of the Company for its financial year ended June 30, 2022, together with the auditor’s reports thereon;
2. To elect directors of the Company for the ensuing year;
3. To appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders to approve and adopt, the Company’s proposed long-term incentive plan, attached as Schedule “A” to the management information circular (the “**Information Circular**”) accompanying this notice, to supersede and replace the Company’s share compensation plan; and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Only Shareholders of record at the close of business on November 15, 2022 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat.

Amid ongoing concerns about the coronavirus (“**COVID-19**”) outbreak, the Company remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Company currently intends on holding an in-person Meeting, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company’s website at www.trilliumgold.com or the Company’s SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Company, for health and safety reasons, discourages Shareholders from physically attending the Meeting, and, in order to ensure as many Common Shares as possible are represented at the Meeting, strongly encourages registered Shareholders (“**Registered Shareholders**”) to complete the enclosed form of proxy (the “**Form of Proxy**”) and return it as soon as possible. Shareholders who do not hold their Common Shares in their own name (“**Beneficial Shareholders**”) are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under “*General Proxy Information – Advice to Beneficial Shareholders*” in the Information Circular. In addition, only Registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. Registered Shareholders are requested to: (a) date and sign the enclosed Form of Proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder’s account number and the control number; or (c) use the internet through the website of the Company’s transfer agent at www.investorvote.com. Registered

Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used. The deadline for the receipt of proxies for the Meeting is 1:00 p.m. (Toronto time) on December 16, 2022.

The Company discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Registered Shareholders complete the Form of Proxy and return it as soon as possible in accordance with the above instructions.

DATED at Vancouver, British Columbia, November 16, 2022.

BY ORDER OF THE BOARD

"Luke Norman"

Luke Norman

Chairman of the Board

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TRILLIUM GOLD MINES INC.

INFORMATION CIRCULAR

as at November 16, 2022 (except as otherwise indicated)

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Trillium Gold Mines Inc. (the “Company”) for use at the annual general and special meeting of the holders (the “Shareholders”) of the common shares (the “Common Shares”) in the capital of the Company to be held at Fasken Martineau DuMoulin LLP (24th floor) 333 Bay Street, Toronto, ON M5H 2T6 on December 20, 2022 at 1:00 p.m. (Toronto time), and any adjournment or adjournments thereof (the “Meeting”) for the purposes set forth in the notice of annual general and special meeting (the “Notice of Meeting”) accompanying this Information Circular.

IMPORTANT INFORMATION REGARDING SOCIAL DISTANCING MEASURES

Amid ongoing concerns about the coronavirus (“COVID-19”) outbreak, the Company remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Company currently intends on holding an in-person Meeting, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company’s website at www.trilliumgold.com or the Company’s SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Company, for health and safety reasons, discourages Shareholders from physically attending the Meeting, and, in order to ensure as many Common Shares as possible are represented at the Meeting, strongly encourages registered Shareholders (“**Registered Shareholders**”) to complete the enclosed form of proxy (the “**Form of Proxy**”) and return it as soon as possible in accordance with the instructions outlined in “*General Proxy Information – Completion of Proxies*”. Shareholders who do not hold their Common Shares in their own name (“**Beneficial Shareholders**”) are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under “*General Proxy Information – Advice to Beneficial Shareholders*”. In addition, only Registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting.

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

RECORD DATE

Only Shareholders of record as of the close of business on November 15, 2022 (the “**Record Date**”) are entitled to notice of, and to attend and vote at, the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*General Proxy Information – Completion of Proxies*”.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Company. The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Company. The Company is sending the securityholder materials directly to Registered Shareholders, and the Company will also provide the materials to brokers, custodians, nominees and other fiduciaries to forward them to non-objecting and objecting Beneficial Shareholders. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) to send proxy-related materials to Registered Shareholders or Beneficial Shareholders in connection with the Meeting.

Completion of Proxies

The Form of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Russell Starr, President and Chief Executive Officer of the Company, Krisztian Toth, a director of the Company, and Ian MacNeily, Chief Financial Officer of the Company.

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO “PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS” FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY AT THE MEETING.**

Registered Shareholders are requested to:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder’s account number and the control number; or
- (c) use the internet through the website of the Company’s transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used. The deadline for the receipt of proxies for the Meeting is 1:00 p.m. (Toronto time) on December 16, 2022.

The Company, for health and safety reasons, discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Registered Shareholders complete the Form of Proxy and return it as soon as possible in accordance with the above instructions. For further information, see “Important Information Regarding Social Distancing Measures”.

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Company.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE COMPANY. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

Revocation of Proxies

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either: (a) with the Company at its offices or at the office of the Company's agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

Exercise of Discretion by Proxies

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders are Beneficial Shareholders. You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients.**

Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Company. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. If a Beneficial Shareholder has previously consented, the Beneficial Shareholder will receive an email from Broadridge with instructions to vote online. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting. Due to the current COVID-19 outbreak, at this time, only Registered Shareholders or their duly appointed proxyholders will be permitted to attend the Meeting. In addition, the Company discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Beneficial Shareholders complete the voting instruction form or form of proxy provided by their broker and return it as soon as possible in accordance with the above instructions. For further information, see "*Important Information Regarding Social Distancing Measures*".

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Company and will instead receive a voting instruction form or other form of proxy from an intermediary as described above. Pursuant to NI 54-101, the Company has distributed copies of the Notice of Meeting, Form of Proxy, this Information Circular and any other proxy-related materials in connection with the Meeting (the "**Meeting Materials**") to such intermediaries for distribution to Beneficial Shareholders. The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting Materials, and paper copies of the Meeting Materials will be sent to all Shareholders, except for those Beneficial Shareholders that have consented to receive emailed copies from Broadridge. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company will not pay for intermediaries to forward the proxy-related materials to OBOs.

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the Provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the Provinces of Canada differ from the disclosure requirements under United States securities laws.

INFORMATION CONCERNING THE COMPANY

The Company was incorporated on November 3, 2005 under the *Business Corporations Act* (British Columbia) (the “BCBCA”) as Medina Ventures Inc. On April 26, 2006, the Company changed its name to Sienna Minerals Ltd. The Company changed its name from Sienna Minerals Ltd. to Confederation Minerals Ltd. on April 11, 2007. On June 18, 2020, the Company changed its name to Trillium Gold Mines Inc. The Company is a junior resource company whose business is to seek out and develop mineral deposits.

The Company is a reporting issuer in the Provinces of British Columbia and Alberta and the Common Shares are listed on the TSX Venture Exchange (the “TSXV”), under the trading symbol “TGM” and the OTCQX® Best Market under the trading symbol “TGLDF”.

The Company’s head and registered office is located at Suite 2250 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. As at the date hereof, there are 79,536,665 fully paid and non-assessable Common Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The articles of the Company provide that if one person holding not less than 5% of the issued Common Shares entitled to vote are present in person or are represented by proxy, a quorum for the purposes of conducting a Shareholders’ meeting is constituted.

Only the Registered Shareholders as of the Record Date will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*General Proxy Information – Completion of Proxies*”.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at November 16, 2022.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the Company's fiscal year ending June 30, 2022, the report of the auditor thereon and the related management's discussion and analysis were filed on SEDAR at www.sedar.com on October 28, 2022 and will be tabled at the Meeting and will be available at the Meeting.

MATTERS TO BE ACTED UPON

The Shareholders of the Company will be asked to consider and, if deemed appropriate:

- (a) by ordinary resolution, to elect the directors of the Company;
- (b) by ordinary resolution, to appoint auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;
- (c) by ordinary resolution, to approve and adopt, with or without variation, the proposed long-term incentive plan, attached as Schedule "A" to the Information Circular, to supersede and replace the Company's share compensation plan; and
- (d) to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Company's articles.

The Company is required by applicable corporate and securities legislation to have an audit committee comprised of members of the board of directors (the "**Board**") that are considered "financially literate" and a majority of which are considered "independent", (the "**Audit Committee**") as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The present members of the Audit Committee are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Company and partly on information received by the Company from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employments, the periods during which they have served as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

Name	Positions Presently Held	Director Since⁽¹⁾	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
Luke Norman ⁽²⁾ <i>British Columbia, Canada</i>	Chairman of the Board and Director	August 22, 2022	President and Chief Executive Officer of Northern Lion Gold Corp. from December 2017 to present; Executive Chairman and CEO of Leviathan Gold Ltd. From November 2020 to present; Chairman and Director of Silver One Resources Inc. since May 30, 2012 (President, CEO and CFO from May 2012 to August 2016). Mining consultant for over 10 years.	2,500,000 (3.14%)
Russell Starr <i>Ontario, Canada</i>	Director, President and CEO	July 21, 2020	President and CEO of the Company since July 21, 2020; Senior Vice President of Auryn Resources Inc. from 2015 to 2020.	6,749,000 (8.48%)
David Velisek ⁽⁴⁾ <i>British Columbia, Canada</i>	Director	April 17, 2015	Manager, Corporate Development at Baron Global Financial Canada Ltd. from 2009 to present.	32,895 (0.04%)
Krisztian Tóth ⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	Director	July 28, 2020	Partner, Fasken Martineau DuMoulin LLP from 2009 to present.	Nil

Notes:

- (1) All directors of the Company are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Company's articles.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Technical Committee.

Biographies

Luke Norman, Director and Chairman of the Board – Luke Norman is a seasoned growth executive with 20 years of experience in the venture capital markets. He has raised in excess of \$300M for both public and private companies predominantly in the resource sector. In recent years, Mr. Norman has operated a consultancy company to the metals and mining industry. He also co-founded Gold Standard Ventures Corp. (TSX-V:GSV; and NYSE:GSV), a gold exploration company and US Gold Corp. (NASDAQ:USAU). He is the President and CEO of Northern Lion Gold Corp. (TSX-V:NL), which focuses on building a portfolio of projects within mining-friendly and infrastructure-rich areas of Europe, Chairman of U.S. Gold Corp. (NASDAQ:USAU), which focuses on gold exploration and development in Wyoming and Nevada, Executive Chairman of Leviathan Gold Ltd. (TSX-V:LVX), which focuses on exploring resource properties in Australia, a director of Black Mountain Gold USA Corp. (TSX-V:BMG), which focuses on acquiring, exploring and developing precious metals projects, and the Chairman of Silver One Resources (TSX-V:SVE), which focuses on silver pre-development and exploration. Mr. Norman brings expertise in mineral exploration, finance, corporate governance, M&A and corporate leadership to his role as Executive Chairman.

Russell Starr, Director, President and CEO – Russell Starr is the President and CEO of the Company. Mr. Starr is an entrepreneur and financial professional, focused on private and public mining & exploration, corporate advisory, corporate development, and M&A. Mr. Starr has over 20 years of corporate finance, M&A, investment and business development experience. Mr. Starr is currently a director of Valour Inc. (NEO:DEFI), which is a digital asset investment firm.

David Velisek, Director – Mr. Velisek is currently employed with Baron Global Financial Canada Ltd. as Manager, Corporate Development. Mr. Velisek has been involved in capital markets for over twenty-five years in investor relations, as a trader of equities, options and futures as well as an investment advisor. Mr. Velisek obtained financial experience through his years of analysing financial statements and performance measurement ratios during his years as an investment advisor. Mr. Velisek was also the Company’s President from August 29, 2017 to September 13, 2019 and CEO from August 29, 2017 to July 21, 2020.

Krisztian Tóth, Director – Krisztian Tóth is an experienced mining, securities and M&A lawyer and partner at the law firm of Fasken Martineau DuMoulin LLP, which is a leading international business law and litigation firm with eight offices with more than 700 lawyers across Canada and in the UK and South Africa. Fasken’s Global Mining Group has been #1 ranked globally 11 times since 2005, including for the past five years in a row. Mr. Toth began his career at Fasken in 2002, eventually becoming a partner of the firm in 2009. He has expertise in the national and international mining and oil and gas sectors in Europe, Africa, Latin America, Canada and the United States. Mr. Toth has particular expertise in mining M&A and mining finance including royalty, streaming and joint venture transactions and acts for both Canadian and international companies involved in takeover bids, proxy contests, plans of arrangement, domestic and cross-border offerings (both public and private), corporate reorganizations, stock exchange listings, continuous disclosure obligations and other regulatory compliance issues. He has been recognized by the Canadian Legal Lexpert Directory for his mining experience and the IFLR1000 for his capital markets work. Mr. Tóth is also currently the Chairman of Pasofino Gold Limited (TSX-V:VEIN), which is developing gold projects in Canada and West Africa. Mr. Toth is also a director of Valour Inc. (NEO:DEFI), which is a digital asset investment firm, Leviathan Gold (TSX-V:LVX), which focuses on exploring resource properties in Australia, and Voyager Digital Ltd (TSE:VOYG), which is a cryptocurrency platform.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

Corporate Cease Trade Orders or Bankruptcies

None of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as provided below, none of the above proposed directors are, or within ten years prior to the date of this Information Circular have been, a director or executive officer of any company that, while acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Toth is a director of Voyager Digital Ltd. (“**Voyager**”). On July 5, 2022, Voyager commenced a voluntary Chapter 11 process in the U.S. Bankruptcy Court of the Southern District of New York and recognition of this order was obtained in the Ontario Superior Court of Justice (Commercial List) pursuant to the *Companies’ Creditors Arrangement Act*.

Personal Bankruptcies

None of the above proposed directors have, within ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties and Sanctions

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.

Advance Notice Provision

At the Company's special meeting held on June 10, 2016, the Shareholders approved the adoption of revised articles of the Company, which include advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCBCA, or (ii) a Shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's current articles, which is available under the Company's profile on SEDAR at www.sedar.com.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6, will be nominated at the Meeting for reappointment as auditor of the Company.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of Davidson & Company LLP as auditors of the Company.

APPROVAL OF LONG-TERM INCENTIVE PLAN

The Board recommends that the Company adopt a long-term incentive plan (the “**LTIP**”) to attract, retain, and motivate persons of training, experience, and leadership to serve as management, employees, and consultants of the Company and that such plan supersede the Company’s current share compensation plan (the “**Share Compensation Plan**”), with prior stock option and RSU grants to be administrated under the LTIP following its adoption. A copy of the LTIP is attached as Schedule “A” to this Information Circular.

The ensuing description is a summary of the LTIP. Such summary is qualified in its entirety by the full text of the LTIP, which is set out in Schedule “A” to this Information Circular. Shareholders are encouraged to read the full text of the LTIP before voting “for” or “against” the resolution approving such plan. The LTIP remains subject to acceptance by the TSXV.

Eligible Participants	For all awards, any director, officer, employee or consultant of the Company or any subsidiary of the Company who is eligible to receive awards under the LTIP.
Types of Awards	Stock options, Performance Share Units (“ PSUs ”), Restricted Share Units (“ RSUs ”) and Deferred Share Units (“ DSUs ”). The awards shall be for Common Shares.
Number of Securities Issued and Issuable	The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all stock options granted under the LTIP, together with all other established security-based compensation arrangements of the Company’s, shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the award (on a non-diluted basis). The stock option component of the LTIP is an “evergreen” plan, thus if the Company issues additional Common Shares in the future the number of the Common Shares issuable under the LTIP will increase accordingly. The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards other than stock options, shall not exceed 5% of the issued and outstanding Common Shares at the time of shareholder approval of the LTIP.
Plan Limits	When combined with all of the Company’s other security-based compensation arrangements, the LTIP shall not result in: <ul style="list-style-type: none"> • a number of the Common Shares issued to insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Common Shares, • a number of the Common Shares issuable to insiders (as a group) at any time exceeding 10% of the issued and outstanding Common Shares, • a number of the Common Shares issuable to any one participant within a one-year period exceeding 5% of the issued and outstanding Common Shares, • a number of the Common Shares issuable to any one consultant within a one-year period exceeding 2% of the issued and outstanding Common Shares, • the issuance of awards, other than stock options, to an Investor Relations Service Provider, • a number of the Common Shares issuable to Investor Relations Service Providers (as a group) within a one-year period exceeding 2% of the issued and outstanding Common Shares.

Definition of Market Price	“ Market Price ” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – <i>Interpretation</i> , as amended from time to time.
Assignability	An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant’s personal representatives.
Amending Procedures	<p>The Board may at any time or from time to time, in its sole and absolute discretion and without Shareholder approval, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions of any awards granted thereunder, provided that no amendment may materially and adversely affect any award previously granted to a participant without the consent of the participant. By way of example, amendments that do not require Shareholder approval and that are within the authority of the Board include but are not limited to:</p> <ul style="list-style-type: none"> ● amendments of a “housekeeping nature” (including to give effect to the Share Amendment); ● any amendment for the purpose of curing any ambiguity, error or omission in the LTIP or to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP; ● an amendment which is necessary to comply with applicable law or the requirements of any stock exchange on which the Company’s Shares are listed; ● amendments respecting administration and eligibility for participation under the LTIP; ● changes to the terms and conditions on which awards may be or have been granted pursuant to the LTIP, including changes to the vesting provisions and terms of any awards; ● any amendment which alters, extends or accelerates the terms of vesting applicable to any Award; and ● changes to the termination provisions of an award or the LTIP which do not entail an extension beyond the original fixed term. <p>Notwithstanding the foregoing, Shareholder approval, or disinterested Shareholder approval as applicable, shall be required for the following amendments:</p> <ul style="list-style-type: none"> ● reducing the exercise price of stock options, or canceling and reissuing any stock options so as to in effect reduce the exercise price; ● extending (i) the term of a stock option beyond its original expiry date, or (ii) the date on which a performance share unit, restricted share unit or deferred share unit will be forfeited or terminated in accordance with its terms, other than in circumstances involving a blackout period; ● increasing the fixed maximum number of the Common Shares reserved for issuance under the LTIP; ● revising participation limits; ● amending the definition of “Eligible Person” that may permit the reintroduction of non-executive directors on a discretionary basis; and ● revising the amending provisions.
Financial Assistance	The Company will not provide financial assistance to participants under the LTIP.
Other	<p>In the event of a change in control, the Board shall have the right, but not the obligation, to permit each participant to exercise all of the participant’s outstanding stock options and to settle all of the participant’s outstanding PSUs, RSUs and DSUs, subject to completion of the change in control, and has the discretion to accelerate vesting.</p> <p>The LTIP further provides that if the expiry date or vesting date of stock options is during a blackout period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period. In the case of PSUs, RSUs and DSUs, any settlement that is effected during a blackout period shall be in the form of a cash payment.</p>

Description of Awards			
1. Stock Options			
Stock Option Terms and Exercise Price	The number of the Common Shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Common Shares on the grant date.		
Term	Stock options shall be for a fixed term, not exceeding five years, and exercisable as determined by the Board, provided that if no specific determination as to the scheduled expiry date, then the stock option shall have a term not exceeding seven years.		
Vesting	Unless otherwise specified, each stock option shall vest as to one third on each of the first through third anniversaries of the grant date.		
Exercise of Option	The participant may exercise stock options by payment of (i) the exercise price per share subject to each option; or (ii) at the sole discretion of the Corporation, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. cashless exercise).		
Circumstances Involving Cessation of Entitlement to Participate	Reasons for Termination	Vesting	Expiry of Vested Options
	Death	Unvested stock options automatically vest as of the date of death	Stock options expire on the earlier of the scheduled expiry date of the option and one year following the date of death
	Disability	Unvested stock options continue to vest in accordance with the terms of the option	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of disability
	Retirement	Unvested stock options continue to vest in accordance with the terms of the option	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of retirement
	Resignation	Unvested stock options as of the date of resignation automatically terminate and shall be forfeited	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of resignation
	Termination without Cause / Constructive Dismissal (No Change in Control)	Unvested stock options continue to vest in accordance with the terms of the option provided that any unvested options that will not, in accordance with its terms, vest prior to the expiry date provided in the event of termination without cause/constructive dismissal shall automatically vest thirty	Stock options expire on the earlier of scheduled expiry date of the option and ninety days following the termination date

		days prior to such expiry date	
	Change in Control	<p>Stock options vest and become immediately exercisable upon a change in control and one of the two below circumstances occur:</p> <ul style="list-style-type: none"> • the successor fails to continue or assume the obligations under the plan or fails to provide for a substitute award, or • if the stock option is continued, assumed or substituted, the participant is terminated without cause (or constructively dismissed) within two years following the change in control. 	Stock options expire on earlier of the scheduled expiry date of the option and ninety days following the date of Change in Control
	Termination with Cause	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited

2. Performance Share Units	
PSU Terms	A PSU is a notional security but, unlike other equity-based incentives, vesting is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of shareholders. The terms applicable to PSUs under the LTIP (including the performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a participant's PSU account) are determined by the Board at the time of the grant.
Credit to PSU Account	As dividends are declared, additional PSUs may be credited to PSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.
Vesting	PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle, which shall not be earlier than one year following the date of grant or issuance of the PSU.
Settlement	At the grant date, the Board shall stipulate whether the PSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the performance share units in the holders' account.
3. Restricted Share Units	
RSU Terms	An RSU is a notional security that entitles the recipient to receive cash or Common Shares at the end of a vesting period. The terms applicable to RSUs under the LTIP (including the vesting schedule and whether dividend equivalents will be credited to a participant's RSU account) are determined by the Board at the time of the grant.
Credit to RSU Account	As dividends are declared, additional RSUs may be credited to RSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.
Vesting	RSUs vest upon lapse of the applicable restricted period, which shall not be earlier than one year following the date of grant or issuance of the RSU.
Settlement	At the grant date, the Board shall stipulate whether the RSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the restricted share units in the holders' account.
4. Deferred Share Units	
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Common Shares upon resignation from the Board (in the case of directors) or at the end of employment. The terms applicable to DSUs under the LTIP (including whether dividend equivalents will be credited to a participant's DSU account) are determined by the Board at the time of the grant. Typically, DSUs have been granted (i) as a component of a director's annual retainer, or (ii) as a component of an officer's annual incentive grant. The deferral feature strengthens alignment with the long-term interests of Shareholders.
Credit to DSU Account	As dividends are declared, additional DSUs may be credited to DSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.
Vesting	DSUs shall not vest earlier than one year following the date of grant or issuance.

Settlement	DSUs may only be settled after the date on which the holder ceases to be a director, officer, or employee of the Company. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the deferred share units in the holders' account.	
5. PSUs, RSUs and DSUs		
Circumstances Involving Cessation of Entitlement to Participate	Reasons for Termination	Treatment of Awards
	Death	Outstanding awards that were vested on or before the date of death shall be settled as of the date of death. Outstanding awards that were not vested on or before the date of death shall vest and be settled as of the date of death, pro rated to reflect (i) in the case of RSUs and DSUs, the actual period between the grant date and date of death, and (ii) in the case of PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the participant's performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of death.
	Disability	In the case of RSUs and DSUs, outstanding awards as of date of disability shall vest and be settled in accordance with their terms. In the case of PSUs, outstanding PSUs as of date of disability shall vest and be settled in accordance with their terms based on the participant's performance for the applicable performance period(s) up to the date of the disability. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of disability.
	Retirement	Outstanding awards that were vested on or before the date of retirement shall be settled as of the date of retirement. Outstanding awards that would have vested on the next vesting date following the date of retirement shall be settled as of such vesting date. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of retirement.
	Resignation	Outstanding awards that were vested on or before the date of resignation shall be settled as of the date of resignation, after which time the awards shall in all respects terminate.

	Termination without Cause / Constructive Dismissal (No Change in Control)	Outstanding awards that were vested on or before the termination date shall be settled as of the termination date. Outstanding awards that would have vested on the next vesting date following the termination date (in the case of PSUs, pro rated to reflect the actual period between the commencement of the performance cycle and the termination date, based on the participant's performance for the applicable performance period(s) up to the termination date), shall be settled as of such vesting date. Subject to the foregoing, any remaining awards shall in all respects terminate as of the termination date.
	Change in Control	Awards vest and become immediately exercisable upon a change in control and one of the two below circumstances occur: <ul style="list-style-type: none"> • the successor fails to continue or assume the obligations under the plan or fails to provide for a substitute award, or • if the award is continued, assumed or substituted, the participant is terminated without cause (or constructively dismissed) within two years following the change in control.
	Termination with Cause	Outstanding awards (whether vested or unvested) shall automatically terminate on the termination date and be forfeited.

LTIP Resolution

At the Meeting, disinterested Shareholders will be asked to approve, with or without variation, an ordinary resolution to approve and adopt the LTIP.

In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by Shareholders of the Company present in person or represented by proxy at the Meeting. The Board unanimously recommend that Shareholders vote in favour of the following resolution:

“BE IT RESOLVED THAT:

1. the long-term incentive plan (the “**LTIP**”), substantially in the form attached as Schedule “A” to the management information circular of the Company dated November 16, 2022, be and is hereby ratified, affirmed and approved until the date of the Company’s next annual general meeting at which Shareholder approval is being sought;
2. the form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the Shareholders of the Company;
3. 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.”

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the approval of the LTIP.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Company is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

General

For the purpose of this statement of executive compensation, a “**CEO**” or “**CFO**” means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Company or acted in a similar capacity during the most recently completed financial year. A “**Named Executive Officer**” or “**NEO**” means each CEO, each CFO, each of the most highly compensated executive officers of the Company at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and any additional individuals who would be a Named Executive Officer but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, the Company’s Named Executive Officers in respect of the year ended June 30, 2022 were: Russell Star, director, President and CEO, Ian MacNeily, CFO and Corporate Secretary, Donna Yoshimatsu, Vice President Corporate Development & Investor Relations, and William Paterson, Vice President of Exploration. The directors of the Company, irrespective of the year ended June 30, 2022 were: Russell Starr, Robert Kang, Robert “Bob” Schafer, David Velisek, and Krisztian Toth.

Oversight and Description of Director and NEO Compensation

The Board as a whole assumes responsibility for reviewing and monitoring compensation for the Company’s senior management, and as part of that mandate determines the compensation of the Company’s CEO and CFO. The Board wishes to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs and directors listed in the compensation tables that follow.

The option plan (the “**Option Plan**”) was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Company proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Option Plan is administered by the Board and provides that stock options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The Company regards the strategic use of incentive stock options as a cornerstone of the Company’s compensation plan. It applies to personnel at all levels and continues to be one of the Company’s primary tools for attracting, motivating and retaining qualified personnel, which is critical to the Company’s success. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. The Company established a formal plan under which stock options may be granted to directors, officers, employees and consultants of the Company as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board and the Company are responsible for administering the Option Plan and determining the type and amount of compensation to be paid to directors, officers, employees and consultants of

the Company including the awards of any stock options under the Option Plan. Stock options are typically part of the overall compensation package for executive officers and employees.

The Share Compensation Plan replaced the Option Plan and was established to advance the interests of the Company and the Shareholders by: (a) ensuring that the interests of officers and employees are aligned with the success of the Company; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons. . The Share Compensation Plan is administered by the Board and provides that each director, officer, employee and certain consultants of the Company and its subsidiaries are eligible to participate. The Share Compensation Plan is a 10% “rolling” plan, however, the total number of Common Shares that may be reserved for the grant RSUs is limited to 600,000.

Bonuses

Bonuses are performance based on short-term financial incentives and will be paid based on certain indicators such as personal performance, team performance and/or Company financial performance. Bonus levels will be determined by the level of position of the executive officer with the Company.

The Board will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the NEOs and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for Shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships, capital raising efforts or achieving satisfaction of predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company’s interests, the community and the industry may also be rewarded through a cash bonus.

Because of market conditions, bonuses were not paid to the NEOs for their services in the most recently completed financial year.

The Board has not formally considered the risks associated with the Company’s compensation policies and practices. The Company’s compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability.

The Company does not have a formal policy prohibiting an NEO or director from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation and held, directly or indirectly, by the NEO or director. However, there is an understanding that the Company’s NEOs and directors will not purchase such financial instruments, and no NEO or director has purchased any such financial instruments as at the date of this Information Circular.

Compensation of Board Members and Named Executive Officers

The Company has a compensation committee (“**Compensation Committee**”) that determines the compensation for executive members and provides oversight of the Company’s executive compensation program.

The Company does not have in place a nominating committee. All tasks related to developing and monitoring the Company’s approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs and the Company’s employees are reviewed, recommended and approved by the Board.

The components of the directors’ and executive officers’ compensation are the same as those that apply to the NEOs, namely annual base salary, incentive stock options and bonus. The general compensation philosophy of the Company for directors and executive officers is to provide a level of compensation that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the Company to be successful, and to provide long-term incentive compensation which aligns the interest of executives with those of the shareholders and provide long-term incentives to members of senior management whose actions have a direct and identifiable impact on the performance of the Company and who have had a material responsibility for long-range strategy development and implementation.

Executive Compensation-Related Fees

No consultant or advisor has, at any time since the Company's most recently completed financial year, been retained to assist the Board in determining compensation for any of the Company's directors or executive officers.

Fees were not paid by the Company to any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers, for each of the two most recently completed financial years of the Company.

Executive Compensation-Related Fees

No consultant or advisor has, at any time since the Company's most recently completed financial year, been retained to assist the Board in determining compensation for any of the Company's directors or executive officers.

Fees were not paid by the Company to any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers, for each of the two most recently completed financial years of the Company.

Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Base Salary or Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Option-Based Awards and Share-Based Awards

The Company's previous Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Company proposes incentive stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Option Plan was administered by the Board and

provides that incentive stock options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The Company's Share Compensation Plan replaced the Option Plan and any outstanding stock options that were granted under the Option Plan and remain outstanding, are treated under their original terms, and are included in and count against the Share Compensation Plan reserve. The Share Compensation Plan is a 10% "rolling" plan, however, the total number of Common Shares that may be reserved for the grant RSUs is limited to 600,000. The purpose of the Share Compensation Plan is to advance the interests of the Company and the Shareholders by: (a) ensuring that the interests of officers are aligned with the success of the Company; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons. The Share Compensation Plan is administered by the Board and provides that each director, officer, employee and certain consultants of the Company and its subsidiaries are eligible to participate.

The LTIP, as described above in "*Approval of Long-Term Incentive Plan*", will replace the Share Compensation Plan and is being submitted to Shareholders for approval at the Meeting. Stock options and RSUs previously granted under the Share Compensation Plan that remain outstanding will be treated under their original terms but will be included against the LTIP reserve.

Summary Compensation Table

NI 51-102 requires the disclosure of the compensation received by each NEO and director of the Company for each of the two most recently completed financial years.

The following table and notes thereto provide a summary of the compensation paid to the NEOs and directors of the Company for the two most recently completed financial years:

<u>Name and Position</u>	<u>Year</u>	<u>Salary, Consulting Fees, Retainer or Commission (\$)</u>	<u>Bonus (\$)</u>	<u>Committee or Meeting Fees (\$)</u>	<u>Value of Perquisites (\$)</u>	<u>Value of All Other Compensation (\$)</u>	<u>Total Compensation (\$)</u>
Russell Starr ⁽¹⁾ <i>Director, President and CEO</i>	2022	270,000	Nil	Nil	Nil	Nil	270,000
	2021	267,500	Nil	Nil	Nil	Nil	267,500
Ian MacNeily ⁽²⁾ <i>CFO and Corporate Secretary</i>	2022	132,500	Nil	Nil	Nil	Nil	132,500
	2021	20,000	Nil	Nil	Nil	Nil	20,000
Donna Yoshimatsu ⁽³⁾ <i>Vice President Corporate Development & Investor Relations</i>	2022	158,333	Nil	Nil	Nil	Nil	158,333
	2021	55,000	Nil	Nil	Nil	Nil	55,000

<u>Name and Position</u>	<u>Year</u>	<u>Salary, Consulting Fees, Retainer or Commission (\$)</u>	<u>Bonus (\$)</u>	<u>Committee or Meeting Fees (\$)</u>	<u>Value of Perquisites (\$)</u>	<u>Value of All Other Compensation (\$)</u>	<u>Total Compensation (\$)</u>
William Paterson ⁽⁴⁾ <i>Vice President of Exploration</i>	2022	160,000	Nil	Nil	Nil	Nil	160,000
	2021	133,000	Nil	Nil	Nil	Nil	133,333
<i>Directors</i>							
Robert Kang <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	15,000	Nil	Nil	Nil	Nil	15,000
David Velisek <i>Director</i>	2022	30,000	Nil	Nil	Nil	Nil	30,000
	2021	30,000	Nil	Nil	Nil	Nil	30,000
Krisztian Toth ⁽⁵⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Robert “Bob” Schafer ⁽⁶⁾ <i>Former Director and Chairman of the Board</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	25,000	Nil	Nil	Nil	Nil	25,000

Notes:

- (1) Mr. Starr was appointed CEO and President effective July 21, 2020. All compensation shown above for Mr. Starr’s services were payable to Ridgeside Canada Inc., a company wholly owned by Mr. Starr through which Mr. Starr provides his services to the Corporation.
- (2) Mr. MacNeily was appointed as CFO and Corporate Secretary effective June 28, 2021.
- (3) Ms. Yoshimatsu was appointed as Vice President Corporate Development & Investor Relations effective January 19, 2021.
- (4) Mr. Paterson was appointed as Vice President Exploration effective September 2, 2020.
- (5) Mr. Toth became a director effective July 28, 2020.
- (6) Mr. Schafer resigned as a director and Chairman of the Board effective February 7, 2022.

Employment, Consulting and Management Agreements

On July 21, 2020, the Company entered into a consulting agreement with Ridgeside Canada inc. (“**Ridgeside**”), whereby Russell Starr will provide consulting services to the Company as President and Chief Executive Officer. Pursuant to the consulting agreement, the Company agreed to pay Ridgeside \$270,000 per annum. The consulting agreement had an initial term of one year and has continued without change. In the event of a change of control of the Company, Ridgeside will be entitled to receive two times its annual gross fee, and any bonus amounts paid in the previous year.

On May 1, 2021, the Company entered into a consulting agreement with Ian MacNeily as Financial Advisor to the Company. Pursuant to the consulting agreement, the Company agreed to pay Mr. MacNeily a fee of \$10,000 per month

(\$120,000 per annum). The consulting agreement has a term of one year and can be terminated by the Company or the Consultant with 90 days written notice. Effective June 28, 2021, Mr. MacNeily was appointed Chief Financial Officer and Corporate Secretary of the Company. In the event of a change of control of the Company, Mr. MacNeily will be entitled to receive 12 months of his monthly fee then in effect.

On January 19, 2021, the Company entered into a consulting agreement with Donna Yoshimatsu as Vice President Corporate Development & Investor Relations. Pursuant to the consulting agreement, the Company agreed to pay Ms. Yoshimatsu a fee of \$10,000 per month (\$120,000 per annum). The consulting agreement has a term of one year and can be terminated by the Consultant or the Company with 60 days written notice. Effective May 1, 2022, Ms. Yoshimatsu's annual fee was increased to \$200,000 per annum. In the event of a change of control of the Company, Ms. Yoshimatsu will be entitled to receive two years of her annual fee then in effect.

Grant of Options and Other Compensation Securities

During the Company's financial year ended June 30, 2022, compensation securities granted or issued to the directors and NEOs by the Company or one of its subsidiaries, is set out below:

Name and Position	Type of Compensation Security	Number of Compensation Securities, and percentage of class	Date of issue or grant (dd/mm/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date (dd/mm/yy)
Russell Starr <i>Director, President and CEO</i>	Stock Options	400,000	07/03/22	\$0.64	\$0.64	\$0.28	07/03/27
Ian MacNeily <i>CFO and Corporate Secretary</i>	Stock Options	250,000	07/03/22	\$0.64	\$0.64	\$0.28	07/03/27
Donna Yoshimatsu <i>Vice President Corporate Development & Investor Relations</i>	Stock Options	100,000	07/03/22	\$0.64	\$0.64	\$0.28	07/03/27
		75,000	04/11/21	\$0.85	\$0.85	\$0.28	04/11/26
William Paterson <i>Vice President Exploration</i>	Stock Options	100,000	07/03/22	\$0.64	\$0.64	\$0.28	07/03/27
		75,000	04/11/21	\$0.85	\$0.85	\$0.28	04/11/26

<u>Name and Position</u>	<u>Type of Compensation Security</u>	<u>Number of Securities, and percentage of class</u>	<u>Date of issue or grant</u> (dd/mm/yy)	<u>Issue, conversion or exercise price</u> (\$)	<u>Closing price of security or underlying security on date of grant</u> (\$)	<u>Closing price of security or underlying security at year end</u> (\$)	<u>Expiry Date</u> (dd/mm/yy)
Robert Kang <i>Director</i>	Stock Options	75,000	07/03/22	\$0.64	\$0.64	\$0.28	07/03/27
David Velisek <i>Director</i>	Stock Options	75,000	07/03/22	\$0.64	\$0.64	\$0.28	07/03/27
Krisztian Toth <i>Director</i>	Stock Options	75,000	07/03/22	\$0.64	\$0.64	\$0.28	07/03/27
Robert “Bob” Schafer <i>Former Director and Chairman of the Board</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities by NEOs and Directors

No compensation securities were exercised in the year ended June 30, 2022.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at June 30, 2022, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders	5,085,000 Stock Options	\$0.96	797,584
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
Total	5,085,000	\$0.96	797,584

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Company, nor any of their associates or affiliates, nor any employee of the Company is or has been indebted to the Company since the beginning of the most recently completed fiscal year of the Company, nor is, or at any time since the beginning of the most recently completed fiscal year of the Company has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of directors, executive officers of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year.

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

Other than as disclosed in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

CORPORATE GOVERNANCE PRACTICES

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making. Set out below is a description of the corporate governance practices of the Company, in accordance with National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("NI 58-101").

Board of Directors

NI 58-101 defines “independence” by reference to the meaning of section 1.4 of NI 52-110, which provides that a member is “independent” if the member has no direct or indirect material relationship with the issuer, a “material relationship” being one which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgement. NI 52-110 also specifically prescribes certain relationships which are deemed to be material.

Based on the forgoing, the Company has determined that all of its current directors are independent except for Russell Starr, David Velisek and Krisztian Tóth. Mr. Starr is considered to have a material relationship by virtue of his position as President and CEO. Mr. Velisek is considered to have a material relationship due to his ongoing relationship to the Company as a consultant, and his previous position as President and CEO of the Company. Mr. Tóth is considered to have a potentially material relationship with the Company by virtue of his position as a partner of Fasken Martineau DuMoulin LLP, one of the law firms that provide legal services to the Company. The Company utilizes the services of a number of law firms.

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

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its audit committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Board Oversight

The Board exercises its independent supervision over the Company’s management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

Directorships

The Company directors currently serving on boards of the following other reporting companies (or equivalent) are as set out below:

<u>Name of Director</u>	<u>Reporting Issuer</u>
Luke Norman	Northern Lion Gold Corp. (TSXV)
	U.S. Gold Corp. (NASDAQ)
	Leviathan Gold Ltd (TSXV)
	Black Mountain Gold USA Corp. (TSXV)

	Silver One Resources (TSXV)
Russell Starr	Canada Nickel Company Inc. (TSXV) Valour Inc. (NEO)
David Velisek	Cognetivity Neurosciences Ltd. (formerly UTOR Capital Corp) (CSE, OTC) Irwin Naturals Inc. (formerly Datinvest International Ltd.) (CSE) Penbar Capital Ltd. (TSXV)
Robert Kang	Maple Peak Investments Inc. (TSXV) ME Resource Corp. (CSE, OTC) AMPD Ventures (CSE) New Wave Holdings Corp. (formerly New Wave Esports Corp.) (CSE) Eat Beyond Global Holdings (CSE) ESE Entertainment Inc (TSXV) MegaWatt Lithium and Battery Metals (CSE)
Krisztian Tóth	Pasofino Gold Limited (TSXV) Voyager Digital Ltd (TSE) Leviathan Gold Ltd (TSXV) Valour Inc. (NEO)

Orientation and Continuing Education

When new directors are appointed to the Board, they are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

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

The Company has established a written code of conduct for its directors, officers and employees of the Company. In addition, each director, officer and employee of the Company is also expected to comply with relevant corporate and securities laws and, where applicable as well as with the Company's insider trading policy, and communications and corporate disclosure policy.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

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

Compensation Committee

The Compensation Committee determines the compensation for executive members. The Compensation Committee provides oversight of the Company's executive compensation program. The purpose of the Compensation Committee is to assist the Board in fulfilling its oversight obligations relating to human resources, compensation and governance matters, with a view toward making recommendations to the Board as appropriate.

Technical Committee

The purpose of the technical committee (the "**Technical Committee**") is to provide to the Board technical expertise and related recommendations on the Company's properties and to identify and recommend mineral exploration and development opportunities for the Company. The Technical Committee assists the Board in fulfilling its oversight responsibilities on specific technical matters which are beyond the scope or expertise of non-technical Board members, including, as requested, oversight, preparation or review of geological, drilling, engineering or development plans and budgets related to the Company's properties, technical due diligence on proposals to acquire new properties, and technical review on any Board review of existing properties, and all related matters.

Other Board Committees

The Board has no other committees other than the Compensation Committee, Technical Committee and the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

AUDIT COMMITTEE

The purpose of the Company's Audit Committee is to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Company.

Pursuant to NI 52-110, the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.

The Audit Committee's Charter

The Company has an audit committee charter, which is attached as Schedule "B" to this Information Circular.

Composition of the Audit Committee

As of the date hereof, the Audit Committee is comprised of:

<u>Name of Director</u>	<u>Independent (Yes/No)⁽¹⁾</u>	<u>Financially Literate (Yes/No)⁽¹⁾</u>
Luke Norman ⁽²⁾	Yes	Yes
Robert Kang	Yes	Yes
Krisztian Tóth	No	Yes

Note:

- (1) As defined in NI 52-110.
 (2) Chair of the Audit Committee

The Audit Committee is responsible for review of both interim and annual financial statements and the management's discussion and analysis ("MD&A") for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements and management's discussion and analysis of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. Each member of the Audit Committee has:

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

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

For more information regarding each Audit Committee member’s relevant education and experience, see “*Matters To Be Acted Upon – Election of Directors – Biographies*”.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditors, and approve in advance the provision of services other than audit services and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work, which the chair of the Audit Committee deems as necessary.

External Auditor Service Fees (By Category)

The fees for auditor services billed by the Company’s external auditors for the last two fiscal years are as follows:

Financial Year Ending June 30	Audit Fees⁽¹⁾	Audit-related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2022	\$70,000	\$Nil	\$14,300	\$16,838
2021	\$40,000	\$Nil	\$40,150	\$40,109

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Reliance on Certain Exemptions

The Company is a “venture issuer” under NI 52-110 and, pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company can be accessed on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 2250 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, to request copies of the Company’s consolidated financial statements and MD&A.

Financial information is provided in the Company’s consolidated financial statements and MD&A for its most recently completed financial year and which can be obtained on SEDAR at www.sedar.com.

SCHEDULE "A"
LONG-TERM INCENTIVE PLAN

(See attached)

TRILLIUM GOLD MINES INC.
LONG-TERM INCENTIVE PLAN

1. PURPOSE

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

2. DEFINITIONS AND INTERPRETATION

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

“**affiliate**” means an “affiliated company” determined in accordance with the *Securities Act* (Ontario) and includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities, it also means, with respect to any Person, any other Person directly or indirectly controlling, controlled or under common control with such Persons;

“**associate**” means an “**associate**” determined in accordance with the *Securities Act* (Ontario);

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

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

“**Blackout Period**” means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

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

“**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario, Canada;

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

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

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

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

“**Common Share**” means the common shares in the capital of the Corporation as constituted on the effective date of this plan;

“**consultant**” means a person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

- (a) is engaged to provide *bona fide* services to the Corporation or subsidiary, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract with the Corporation or subsidiary; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its subsidiaries;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and, for greater certainty, includes consultants who provide outsourced or contract labour to the Corporation or a subsidiary, and employees of such consultants;

“Corporation” means Trillium Gold Mines Inc., a corporation existing under the laws of British Columbia;

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

“Deferred Share Unit” means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

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

“Discounted Market Price” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – *Interpretation*, as amended from time to time;

“Dividend Equivalents” means the right, if any, granted under Section 15, to receive payments in cash or in Shares, based on dividends declared on Shares;

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

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

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

“Effective Date” means September 27, 2022;

“Eligible Person” means any director, officer, employee or consultant of the Corporation or any corporations that are wholly-owned by any of the foregoing, or consultant companies of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

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

“Insider” means an **“insider”** determined in accordance with the policies of the TSXV, as such definition may be amended, supplement or replaced from time to time;

“Investor Relations Service Provider” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time;

“Management Company Employee” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time;

“Market Price” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – *Interpretation*, as amended from time to time;

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

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

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

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

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

“Person” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“Personal Representative” means:

- (a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and

- (b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

“**Plan**” means this Long-Term Incentive Plan of the Corporation, as amended or amended and restated from time to time;

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

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

“**PSU Vesting Date**” means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

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

“**Retirement**” means:

- (a) in the case of a director or an employee of the Corporation or any subsidiary of the Corporation, retirement as determined in accordance with the retirement policy of the Corporation or subsidiary, as such policy may exist from time to time; and
- (b) in the case of a consultant, the completion of the term of the consultant’s Service Agreement in accordance with its terms (for greater certainty, without being renewed);

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

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

“**RSU Vesting Date**” means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

“**Security-Based Compensation Arrangement**” means:

- (a) stock option plans for the benefit of employees, insiders, service providers, or any one of such groups;
- (b) individual stock options granted to employees, service providers, or insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders;

- (c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (d) stock appreciation rights involving issuances of securities from treasury;
- (e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;
- (f) security purchases from treasury by an employee, insider, or service provider which is financially assisted by the Corporation by any means whatsoever; and
- (g) for the avoidance of doubt, “Security-Based Compensation Arrangements” shall expressly include the Plan.

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

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

“**subsidiary**” means a “**subsidiary**” determined in accordance with National Instrument 45-106 - *Prospectus and Registration Exemptions of the Canadian Securities Administrators*;

“**Substitute Award**” means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Corporation or a subsidiary or with which the Corporation or an affiliate combines;

“**Termination Date**” means the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation;

“**TSXV**” means the TSX Venture 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. Securities Act**” means the U.S. Securities Act of 1933, as amended;

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

- 2.3 Context; Construction.** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 2.4 Statutes.** Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced, or re-enacted from time to time.
- 2.5 Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.
- 2.6 Schedules:** The following schedules are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

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

3. ADMINISTRATION OF THE PLAN

- 3.1** The Plan shall be administered by the Board.
- 3.2** The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:
- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;
 - (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

- (c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;
- (d) to recommend to the Board which Eligible Persons should be granted Awards, subject to the approval of the Board;
- (e) to recommend to the Board the number of Awards to be awarded to be awarded to Eligible Persons, subject to the approval of the Board;
- (f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);
- (g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award;
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and
- (i) subject to Section 14, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.
- (j) to require that any participant to the Plan provide certain representations, warranties, and certifications to the Corporation to satisfy the requirements of applicable securities laws, including, without limitation, exemptions or exclusions from the registration requirements of the U.S. Securities Act and applicable state securities laws;

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

- 3.3 Delegation.** The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.
- 3.4 Use of Administrative Agent.** The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion.
- 3.5 Limitation of Liability and Indemnification.** No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be

entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

4.1 Shares Subject to Awards. Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Options granted under this Plan, shall not exceed 10% of the issued and outstanding Shares at the time of the granting of the Award (on a non-diluted basis). The Option component of the Plan is an “evergreen” plan. Accordingly, if the Corporation issues additional Shares in the future the number of Shares issuable under the Plan for Options will be increased accordingly.

Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards other than Options granted under this Plan, shall not exceed 5% of the issued and outstanding Shares at the time of shareholder approval of the Plan. The non-Option component of the Plan is a “fixed” plan.

4.2 Shares Available for Future Grants. Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan. The full number of Shares with respect to which an Option is granted shall count against the aggregate number of Shares available for grant under the Option component of the Plan. Accordingly, if in accordance with the terms of the Plan, a Participant pays the Option Price by either tendering previously owned Shares or having the Corporation withhold Shares, then such Shares surrendered to pay the Option Price shall continue to count against the aggregate number of Shares available for grant under the Option component of the Plan. In addition, if in accordance with the terms of the Plan, a Participant satisfies any tax withholding requirement with respect to any taxable event arising as a result of this Plan by either tendering previously owned Shares or having the Corporation withhold shares, then such Shares surrendered to satisfy such tax withholding requirements shall continue to count against the aggregate number of Shares available for grant under the Plan.

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

- (a) a number of Shares issued to Insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;
- (b) a number of Shares issuable to Insiders (as a group) at any time exceeding 10% of the issued and outstanding Shares, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;

- (c) a number of Shares issued to any one Participant within a one-year period exceeding 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Participant, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;
- (d) a number of Shares issued to any one consultant within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the consultant.
- (e) the issuance of Awards, other than Options, to an Investor Relations Service Provider.
- (f) a number of Shares issued to Investor Relations Service Providers (as a group) within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Option is granted or issued to the Investor Relations Service Provider.

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

5. OPTIONS

5.1 Grant. Options may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

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

- (a) the number of Shares to which the Options to be awarded to the Participant pertain;
- (b) the exercise price per Share subject to each Option (the “**Option Price**”), which shall in no event be lower than the Market Price on the Grant Date;
- (c) the Option’s scheduled expiry date, which shall not exceed five (5) years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be five years from the Grant Date); and
- (d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

5.3 Vesting. Subject to Section 13 and the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or Option Award Agreement, each Option shall vest as to one-third of the number of Shares granted by such Option on each of the first three anniversaries of the Grant Date of such Option.

5.4 Exercise of Option. Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form attached as Appendix 1 - *Notice of Exercise of Option* attached to the Option Award Agreement (or such other form as the Board may determine), specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Option Award Agreement:

- (a) in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other form of payment acceptable to the Board;
- (b) at the sole discretion of the Corporation, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. a "**cashless exercise**") to which the Corporation has an arrangement with a brokerage firm that will loan money to a Participant to purchase Shares underlying the Option. The brokerage firm then sells a sufficient number of underlying Shares to cover the exercise price, plus any applicable withholding tax, of the Option in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Option and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares; or

No certificates for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares, full payment of any applicable withholding tax, and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

5.5 Compliance with Securities Laws. As a condition to an Eligible Person's right to purchase shares pursuant to the due exercise of an Option, the Corporation may, in its discretion, require that such other steps, if any, as counsel for the Corporation shall consider necessary to comply with any law applicable to the issue of such Shares by the Corporation, be taken by the Corporation, the Eligible Person, or both.

5.6 Termination of Option Due to Termination of Employment, Service or Engagement. Subject to the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Option Award Agreement, if a Participant's

employment, service or engagement terminates in any of the following circumstances, subject to Section 13, Options shall be treated in the manner set forth below:

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death
Disability	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of disability. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of disability
Retirement	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of retirement. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of retirement
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option

Reason for Termination	Vesting	Expiry of Option
		and 30 days following the date of resignation
Termination without Cause/Constructive Dismissal - No Change in Control Involved	Unvested Options continue to vest in accordance with the terms of the Option, provided that any unvested Options that will not, in accordance with the term of the Option, vest prior to the expiry date provided in this Section 5.6 shall automatically vest thirty days prior to such expiry date	Options expire on the earlier of scheduled expiry date of the Option and 90 days following the Termination Date. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the Termination Date.
Change in Control	Options shall vest in accordance with Section 13	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of Change in Control. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of Change in Control.
Termination with Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited

6. PERFORMANCE SHARE UNITS

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

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

- (a) the number of Performance Share Units to be awarded to the Participant;
- (b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination; however, the performance cycle for Canadian Taxpayers shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;
- (d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 15; and
- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 PSU Accounts. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "**PSU Account**") in accordance with Section 16.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

6.4 Vesting. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the "**PSU Vesting Date**"), which shall not be earlier than one year following the date of grant or issuance of the Performance Share Unit, subject to any performance criteria having been satisfied.

6.5 Settlement.

- (a) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - *Notice of Settlement of Performance Share Units* attached to the PSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.
- (b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 6.2(b).

6.6 Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement.

Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or PSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below subject to TSXV requirements that Performance Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Performance Share Units
Death	Outstanding Performance Share Units that were vested on or before the date of death shall be settled in accordance with Section 6.5 as of the date of death. Outstanding Performance Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 6.5 as of the date of death, prorated to reflect the actual period between the commencement of the performance cycle and the date of death, based on the Participant's performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of death.

Reason for Termination	Treatment of Performance Share Units
Retirement	Outstanding Performance Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 6.5 as of the date of Retirement. Outstanding Performance Share Units that would have vested on the next PSU Vesting Date following the date of Retirement shall be settled in accordance with Section 6.5 as of such PSU Vesting Date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Performance Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 6.5 in accordance to their terms, based on the Participant's performance for the applicable performance period(s) up to the date of Disability. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Disability.
Resignation	Outstanding Performance Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 6.5 as of the date of resignation, after which time the Performance Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next PSU Vesting Date following the Termination Date, prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the Participant's performance for the applicable performance period(s) up to the Termination Date, shall be settled in accordance with Section 6.5 as of such PSU Vesting Date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Performance Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Performance Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

7. RESTRICTED SHARE UNITS

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

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

- (a) the number of Restricted Share Units to be awarded to the Participant;
- (b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs and taking into account the year referred to in Section 7.2(d);
- (c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 15;
- (d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered; and
- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 RSU Accounts. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 16.3. Restricted Share Units awarded to the Participant from time to time pursuant to Sections 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

7.4 Vesting. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service

Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the “**RSU Vesting Date**”), which shall not be earlier than one year following the date of grant or issuance of the Restricted Share Unit.

7.5 Settlement.

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

7.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement.

Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or RSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below subject to TSXV requirements that Restricted Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant’s eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Restricted Share Units
Death	Outstanding Restricted Share Units that were vested on or before the date of death shall be settled in accordance with Section 7.5 as of the date of death. Outstanding Restricted Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 7.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining

Reason for Termination	Treatment of Restricted Share Units
	Restricted Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Restricted Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 7.5 as of the date of Retirement. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the date of Retirement shall be settled in accordance with Section 7.5 as of such RSU Vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Restricted Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 7.5 in accordance their terms, after which time the Restricted Share Units shall in all respects terminate.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 7.5 as of the date of resignation, after which time the Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the Termination Date shall be settled in accordance with Section 7.5 as of such RSU Vesting Date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Restricted Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

8. DEFERRED SHARE UNITS

8.1 Grant.

- (a) **Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant

Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

- (b) **Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:
- (i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
 - (ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation (as applicable), an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

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

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

- (a) the number of Deferred Share Units to be awarded to the Participant;
- (b) for Deferred Share Units awarded under Section 8.1(a):
 - (i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;
 - (ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and

- (iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;
- (c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada); and

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

8.3 DSU Accounts. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a “**DSU Account**”) in accordance with Section 16.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant’s DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant’s DSU Account will be cancelled.

8.4 Vesting. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or DSU Award Agreement:

- (a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit; and
- (b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant’s DSU Account, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit.

8.5 Settlement.

- (a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Deferred Share Units attached to the DSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due

as a result of the settlement of the Deferred Share Units. The delivery of certificates representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

- (b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

8.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or DSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below subject to TSXV requirements that Deferred Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Deferred Share Units
Death	Outstanding Deferred Share Units that were vested on or before the date of death shall be settled in accordance with Section 8.5 as of the date of death. Outstanding Deferred Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 8.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Deferred Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 8.5 as of the date of Retirement. Outstanding Deferred Share Units that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Deferred Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 8.5 in accordance their terms. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Disability.

Reason for Termination	Treatment of Deferred Share Units
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 8.5 as of the date of resignation, after which time the Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Deferred Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representatives. In the event of the death of the Participant, the period in which the deceased's Personal Representatives may make claims for the Award shall not exceed one year from the Participant's death.

10. ADJUSTMENTS

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

10.2 If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no

adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

- 10.3** The adjustments provided for in this Section 10 shall be cumulative.
- 10.4** On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

11. UNITED STATES SECURITIES LAW MATTERS

- 11.1 United States Securities Law Matters.** No Awards shall be made in the United States and no Common Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued, and any Common Shares issued upon exercise, conversion or settlement thereof, 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 such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.”

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

12. PRIORITY OF AGREEMENTS

12.1 Priority of Agreements. In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail with respect to such Participant unless the terms of the Participant's Service Agreement would (i) cause the Plan to be a "**salary deferral arrangement**" as defined in the *Income Tax Act* (Canada) in respect of a Participant that is a Canadian Taxpayer, in which case the terms of the Plan shall prevail. Notwithstanding the foregoing or anything contained herein to the contrary: (i) the applicable rules of any stock exchange on which the Shares are listed for trading shall prevail over the provisions of the Plan, any Participant's Award Agreement, or any Participant's Service Agreement in the event of a conflict; and (ii) no provision of a Participant's Service Agreement shall be relied upon if such reliance would result in a change to the terms of the Plan that would otherwise require shareholder approval.

12.2 Vesting and Termination Provisions in Service Agreements. In the event that a Participant's Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by the terms and conditions of the Participant's Service Agreement with respect to such Participant.

13. CHANGE IN CONTROL - TREATMENT OF AWARDS

13.1 Change in Control - Awards Granted On and After Effective Date. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred and at least one of the two additional circumstances described below occurs, then there shall be immediate full vesting of each outstanding Award granted on and after the Effective Date, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms:

- (a) upon a Change in Control, the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award that satisfies the criteria set forth in Section 13.1(b)(i)(A) or 13.1(b)(i)(B); or

- (b) in the event that the Awards were continued, assumed, converted or replaced as contemplated in 13.1(b)(i), during the two-year period following the effective date of a Change in Control, the Participant is terminated by the Corporation without cause or the Participant resigns for good reason,

and for purposes of Section 13.1:

- (i) the obligations with respect to each Participant shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:
- (A) the Shares remain publicly held and widely traded on an established stock exchange; and
 - (B) the terms of the Plan and each Award are not materially altered or impaired without the consent of the Participant;
- (ii) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding
- (A) each Award is converted or replaced with a replacement award in a manner that qualifies under Subsection 7(1.4) of the *Income Tax Act* (Canada) in the case of a Participant that is a Canadian Taxpayer in respect to an Award that is subject to section 7 of the *Income Tax Act* (Canada), on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award;
 - (B) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including with respect to termination for cause or constructive dismissal) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted award or replacement award (but other than the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and

- (C) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

- 13.2 Change in Control.** Notwithstanding Section 13.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 13.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control.
- 13.3 Discretion to Accelerate Awards.** Notwithstanding Section 13.1, in the event of a Change in Control whereby the holder ceases to be an eligible Participant, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms. Notwithstanding the foregoing, the acceleration of vesting for Options granted to Investor Relations Service Providers, must conform to the prescribed vesting requirements under TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time.
- 13.4 Termination of Awards on Change in Control.** Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 13.1 and 17.2, if applicable.
- 13.5 Further Assurances on Change in Control.** The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 13.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 13.2 or the Award Agreement shall be subject to the completion of the Change in Control event.
- 13.6 Awards Need Not be Treated Identically.** In taking any of the actions contemplated by this Section 13, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.
- 13.7 Canadian Taxpayer.** In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no settlement payment shall be made to the Participant under this Section 13 until after the time that the Participant ceases to be a director of the Corporation or any subsidiary of the Corporation or an employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 13 shall be made by December 31 of the first calendar year that commences after such time.

14. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

14.1 Discretion to Amend the Plan and Awards. Subject to Section 14.2, the Board may amend the Plan or Awards at any time, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent required by applicable law (including TSXV requirements). Any amendment under this Section shall be subject to all necessary regulatory approvals. Without limiting the generality of the foregoing, the Board may make certain amendments to the Plan or Awards without obtaining the approval of the shareholders of the Corporation including, but not limited to amendments which are intended to:

- (a) ensure compliance with applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Shares are listed for trading;
- (b) provide additional protection to shareholders of the Corporation;
- (c) remove any conflicts or other inconsistencies which may exist between any terms of the Plan and any provisions of any applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Shares are listed for trading;
- (d) cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
- (e) facilitate the administration of the Plan;
- (f) amend the definitions of the terms used in the Plan, the dates on which Participants may become eligible to participate in the Plan, the minimum and maximum permitted payroll deduction rate, the amount of Participants' contributions and the procedures for making, changing, processing, holding and using such contributions, vesting, the rights of holders of Participant Shares and Employer Shares, the rights to sell or withdraw Plan Shares and cash credited to a Participant's Account and the procedures for doing the same, the interest payable on cash credited to a Participant's Account, the transferability of Plan Shares, contributions or rights under the Plan, the adjustments to be made in the event of certain transactions, Plan expenses, restrictions on corporate action, or use of funds; or
- (g) make any other change that is not expected to materially adversely affect the interests of the shareholders of the Corporation.

14.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 14.1, no amendments to the Plan or Awards:

- (a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price;

- (b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 17.3;
- (c) increase the fixed maximum number of Shares reserved for issuance under the Plan (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares);
- (d) revise the participation limits set out in Section 4.3;
- (e) amendments to the definition of “**Eligible Person**” that may permit the introduction or reintroduction of non-executive directors on a discretionary basis; or
- (f) revise the amending provisions set forth in Section 14.1 or 14.2;

shall be made without obtaining approval of the shareholders, or disinterested shareholders, as applicable, of the Corporation in accordance with the requirements of the TSXV.

14.3 Amendment, Suspension or Discontinuance. No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the TSXV or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

14.4 Tax Provisions. Notwithstanding the foregoing:

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

15. DIVIDEND EQUIVALENTS

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

- (a) any cash dividends or distributions credited to the Participant's PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid and such Shares and other securities shall be subject to the limits specified under Sections 4.1 and 4.3 of the Plan.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

16. MISCELLANEOUS

16.1 No Rights as a Shareholder. Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.

16.2 Employment. Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, consultant or Management Company Employee for the purposes of eligibility under the Plan.

16.3 Record Keeping. The Corporation shall main appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:

- (a) the name and address of each Participant;
- (b) the number of Awards credited to each Participant's account;

- (c) any and all adjustments made to Awards recorded in each Participant's account; and
- (d) such other information which the Corporation considers appropriate to record in such registers.

16.4 Income Taxes. As a condition of and prior to participation in the Plan, an Eligible Person shall authorize the Corporation in written form to withhold from any payment otherwise payable to such Eligible Person any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan, the issuance of any Shares pursuant to the Plan or the settlement in cash and/or Shares of any Awards under the Plan. In addition, as a condition for the exercise of an Option, the Corporation may require a Participant to deliver to the Corporation all or a portion of the taxes required to be withheld or remitted by the Corporation under the *Income Tax Act* (Canada) and any applicable Canadian provincial taxation statute as a result of the exercise of the Option (including by payment pursuant to a broker-assisted sale and remittance program authorized by the Board). The Board may require, or may allow a Participant to elect, to satisfy such obligations (up to maximum statutory rates) to be satisfied, in whole or in part, (i) by causing the Corporation to withhold the number of Shares otherwise issuable to the Participant as may be necessary to satisfy such withholding obligation, or (ii) by delivering to the Corporation Shares already owned by the Participant. The Shares so delivered or withheld shall have an aggregate fair market value equal to such withholding obligations (up to maximum statutory rates). The fair market value of the Shares used to satisfy such withholding obligation shall be determined by the Corporation as of the date that the amount of tax to be withheld is to be determined.

16.5 No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

16.6 Direction to Transfer Agents. Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

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

17.1 Term of Award. Subject to Section 17.3, in no circumstances shall the term of an Award exceed five years from the Grant Date.

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

17.3 Blackout Periods. Notwithstanding any other provision of the Plan, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or

Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is during a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the Blackout Period. In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, any settlement that is effected during a Blackout Period in order to comply with Section 14.4 in the case of a Canadian Taxpayer (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

18. GOVERNING LAW

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

19. REGULATORY APPROVAL

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

20. EFFECTIVE DATE OF THE PLAN

The Plan is dated with effect as of the Effective Date.

SCHEDULE "B"

TRILLIUM GOLD MINES INC. AUDIT COMMITTEE CHARTER

The following is the text of the Audit Committee's Charter:

1. Overall Purpose I Objectives

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. Organization

Membership

The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.

The chairman of the Audit Committee will be nominated by the Audit Committee from the members of the Audit Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.

A quorum for any meeting will be two members.

The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman.

Attendance at Meetings

The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.

Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit Committee will:

- Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- Review the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices;
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and
 - (e) review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to pre approve any non audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non audit or additional work.
- Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.
- Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- Establish a procedure for:

- (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
 - Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
 - Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
 - Perform other functions as requested by the full Board.
 - If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
 - Review and recommend updates to the charter; receive approval of changes from the Board.