



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of **GOLD OROGEN RESOURCES CORP.**, formerly Great Republic Mining Corp., (the “**Company**”) will be held at 1111 West Hastings Street 15th Floor, Vancouver, British Columbia, V6E 2J3 on Thursday, June 25, 2026 at 11:00 a.m. (Pacific) for the following purposes:

1. To consider and, if thought fit, pass a special resolution approving the proposed amendment to the Company’s Articles to increase the maximum number of directors permitted from five (5) to seven (7);
2. To receive the Company’s audited financial statements for the financial year ended June 30, 2025, and the auditor’s report thereon;
3. To fix the number of directors at seven (7), unless the amendment in 1. above is not approved then five (5);
4. To appoint MNP LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the Board of the Company to fix their remuneration;
5. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the Company’s amended 2026 Long-Term Incentive Plan, as more particularly set out in the accompanying management information circular (the “**Information Circular**”); and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

Gold Orogen is using notice-and-access to provide shareholders with electronic access to this Notice and the Information Circular (collectively, the “Meeting Materials”), instead of mailing paper copies. The Meeting Materials are available on Gold Orogen’s profile on www.sedarplus.ca and on Gold Orogen’s website www.goldorogen.com/investors/agm/. Gold Orogen shareholders will receive a notice in the mail giving instructions on how to request a paper copy of the Information Circular free of charge.

The Company’s Board of Directors (the “**Board**”) has fixed May 11, 2026, as the record date (the “**Record Date**”) for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Shareholders are encouraged to vote on the matters BEFORE the Meeting by proxy to ensure that their votes are properly counted. Those shareholders who are unable to attend the Meeting are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular accompanying this notice.

Non-Registered Shareholders (as defined in the Information Circular) who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

DATED at Vancouver, British Columbia this 15th day of May 2026.

BY ORDER OF THE BOARD

(signed) “Wendy Chan”

Wendy T. Chan
Chief Executive Officer and Director

INFORMATION CIRCULAR

(As at May 11, 2026, unless otherwise indicated)

SOLICITATION OF PROXIES

This Information Circular accompanies the Notice of Annual General and Special Meeting (the “**Notice**”) and is furnished to shareholders holding common shares of Gold Orogen Resources Corp. (“**Gold Orogen**” or the “**Company**”), traded under the symbol OROG on the Canadian Stock Exchange (the “**CSE**”), in connection with the solicitation of proxies by management of the Company, for use at the meeting of the Company to be held on Thursday June 25th, at 10:00 a.m. (Pacific time) and at any adjournments thereof (the “**Meeting**”).

The contents and the sending of this Information Circular have been approved by the Board.

NOTICE-AND-ACCESS

The Company has elected to use the “notice-and-access” provisions (“**Notice-and-Access**”) that came into effect on February 11, 2013 under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) of the Canadian Securities Administrators, for distribution of this Information Circular and other meeting materials, including the form of proxy (the “**Form of Proxy**”) and the Notice of Meeting (collectively, the “**Meeting Materials**”), to registered shareholders of the Company and shareholders holding shares of the Company beneficially through an intermediary (“**Non-Registered Holders**”), other than those Non-Registered Holders with existing instructions on their accounts to receive printed materials or those shareholders that request printed Meeting Materials.

Notice-and-Access allows issuers to post an electronic version of its information circulars and other proxy-related material online, via SEDAR+ and one other website, rather than mailing paper copies of such proxy-related materials to shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company will post the Information Circular and its audited financial statements and management discussion and analysis for the year ended June 30, 2025 (collectively, the “**2025 Audited Financial Statements and MD&A**”), under its profile at www.sedarplus.ca, and on its website at www.goldorogen.com.

Although such proxy-related materials will be posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading “Information For Non-Registered Shareholders”) will receive a “notice package” (the “**Notice-and-Access Notification**”) by prepaid mail, which includes the information prescribed by NI 54-101 and a Form of Proxy (in the case of registered shareholders) or VIF (in the case of Non-Registered Holders) enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Form of Proxy or VIF, as the case may be, and are reminded to review the Information Circular before voting.

Shareholders will not receive a paper copy of the Information Circular or the 2025 Audited Financial Statements and MD&A unless they contact the Company’s transfer agent, Odyssey Trust Company, via www.odysseytrust.com or by phone at 1-888-290-1175 (toll-free within North

America) or 1-587-885-0960 (direct from outside North America). Provided the request is made prior to the Meeting, the Company will cause the requested materials to be mailed within three business days. **Requests for paper copies of the Information Circular and the 2025 Audited Financial Statements and MD&A should be made by June 11, 2026 in order to receive such materials in time to vote before the Meeting.**

For more information regarding notice-and-access or to obtain a paper copy of the Information Circular and the 2025 Audited Financial Statements and MD&A, you may contact our transfer agent, Odyssey Trust Company, via www.odysseytrust.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

Shareholders with questions about Notice-and-Access may contact Odyssey Trust Company via www.odysseytrust.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation and disclosures rules under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") are not applicable to the Company or this solicitation. This solicitation and circular have 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.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

APPOINTMENT OF PROXY HOLDER

The persons named as **proxy holders** in the enclosed form of proxy are the Company's directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company (the "Transfer Agent") at Proxy Department, 1100-67 Yonge St., Toronto, ON M5E 1J8 Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether

provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's registered office at 1111 West Hastings Street 15th Floor, Vancouver, British Columbia, V6E 2J3 at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the adoption of the Company's 2026 Long-Term Incentive Plan ("**2026 Long-Term Incentive Plan**" or "**LTIP**"), approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's LTIP and accordingly have an interest in its approval. See "PARTICULARS OF MATTERS TO BE ACTED UPON".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 44,028,032 common shares are issued and outstanding as of May 11, 2026 (the "**Record Date**"). There is only one class of shares.

Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of May 11, 2026, other than the following:

Name	No. of common shares	Percentage
Fancamp Exploration Corp	8,761,585	19.9%
Coast Capital Management	5,633,785 ⁽¹⁾	12.8%
Ronald Tomlinson	5,466,878 ⁽²⁾	12.4%

Notes:

- (1) Coast Capital Management (“Coast”), as investment manager of various funds, exercises control or direction over these shares across multiple funds to the best of the Company’s knowledge.
- (2) Shares owned by R.W. Tomlinson Ltd., a company controlled by Ronald Tomlinson.

FINANCIAL STATEMENTS AND AUDITORS' REPORT

The audited financial statements of the Company for the fiscal year ended June 30, 2025, and the auditors’ report thereon will be tabled before the shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the Board. The financial statements can also be found under the Company’s profile on SEDAR+ at www.sedarplus.com. No vote by the Gold Orogen shareholders is required to be taken with respect to the financial statements.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the Company’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose

total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the June 30, 2025 year end; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at June 30, 2025.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each director and NEO of the Company during the Company's two most recent financial years ended June 30, 2025 and 2024.

Table of Compensation (excluding compensation securities)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Frederick Davidson ⁽²⁾ Chief Executive Officer, Corporate Secretary, and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jerry Huang ⁽²⁾ Chief Financial Officer, and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
William Fisher Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Tamas Bakacs ⁽²⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
(2) Ceased being a director on February 26, 2026, upon the completion of the Reverse Take-Over transaction with Gold Orogen Exploration Corp.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended June 30, 2025 to each director and NEO for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Frederick Davidson Chief Executive Officer, Corporate Secretary, and Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Jerry Huang Chief Financial Officer, and Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
William Fisher Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Tamas Bakacs Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending June 30, 2025, no stock options were exercised by the Company's directors and NEOs.

For information about the material terms of the Company's incentive plan, please refer to the heading "PARTICULARS OF MATTERS TO BE ACTED UPON".

Stock Option Plans and Other Incentive Plans

The Company's existing equity compensation plan (the "Current Plan") permits the granting of stock options to directors, officers, employees, consultants and other service providers ("Optionees") of the Company and any subsidiaries. The Current Plan is intended to afford persons who provide services to the Company an opportunity to obtain an increased proprietary interest in the Company by permitting them to purchase Gold Orogen shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Company. The Current Plan was last approved by the Company's shareholders at its annual general meeting held on July 4, 2025, and is administered by the Board.

The Current Plan limits the number of Gold Orogen shares that may be issued on exercise of stock options to a number not exceeding 10% of the number of Gold Orogen shares which are outstanding from time to time. Stock options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Gold Orogen shares that were reserved for issuance thereunder being available for a subsequent grant of stock options pursuant to the Current Plan. As the Current Plan is a rolling plan, the issuance of additional Gold Orogen shares by the Company or the exercise of Gold Orogen stock options will also give rise to additional availability under the Current Plan.

At the Meeting, Gold Orogen will be seeking approval of a revised and expanded long-term incentive plan, the full text of which is set out in Schedule “B” to this Circular under the heading “2026 Long-Term Incentive Plan”. The principal change to the Current Plan is to transform into an omnibus plan broadening the type of security instruments available to be granted as equity incentives under the LTIP to include restricted share units (“RSUs”), performance share units (“PSUs”), stock appreciation rights (“SARs”), and deferred share units (“DSUs”, together with the Options, RSUs, PSUs, SARs, the “Awards”). For further details see “PARTICULARS OF MATTERS TO BE ACTED UPON” below.

Employment, Consulting and Management Agreements

There was no compensation paid to the CEO and CFO during the financial year ended June 30, 2025, and there were no consulting agreements between the Company and its CEO and CFO.

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board determines director compensation from time to time. The Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the Canadian Securities Exchange (the “Exchange”). During the year ended June 30, 2025, the directors of the Company did not receive any compensation, and no stock options were granted. During the year ended June 30, 2024 (adjusted for 10-for-1 share consolidation relating to RTO completed on February 26, 2026), directors were each granted 37,500 stock options at a price of \$1.20 per share with an expiry date of October 31, 2028.

Named Executive Officer Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾⁽³⁾	Weighted-average exercise price of outstanding options ⁽³⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾⁽³⁾
	(a)	(b)	(c)
Equity compensation plans approved by shareholders	150,000	\$1.20	34,300
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	150,000	\$1.20	34,300

Notes:

- (1) Assuming outstanding options are fully vested.
- (2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.
- (3) After giving effect for 10-for-1 stock consolidation associated with the Reverse Take-Over transaction noted herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "PARTICULARS OF MATTERS TO BE ACTED ON".

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent

of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The text of the Audit Committee Charter is set out in the attached Schedule “A” to this Information Circular.

Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Hashim Ahmed, CPA, CA	Independent	Yes
Chad Tappendorf, MBA, CFA	Independent	Yes
Wendy T. Chan	Not Independent	Yes

Notes:

- (1) As that term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

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

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- 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 one or more persons engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting;

are as follows in the more detailed biographies below:

Hashim Ahmed, CPA, CA - Mr. Ahmed is a Chartered Professional Accountant with over 25 years of experience in financial management, corporate strategy, organizational restructuring and capital markets. Mr. Ahmed has served as Chief Financial Officer for New Found Gold Corp. since September 2025. Prior to that, he has held a number of other finance and executive roles within the mining industry, including acting as Executive Vice-President and CFO at Mandalay Resources Corp. prior to its acquisition by Alkane Resources Ltd.; acting as CFO of Nova Royalty Corp. and, prior to that, as CFO for Jaguar Mining Inc. from 2014-2022. He also worked at Barrick Gold Corp. (2008-2014), where he held progressively senior positions in various finance functions in the Canadian office, as well as with site finance teams in South America. At the start of his professional career, Mr. Ahmed obtained his CA/CPA designation with PricewaterhouseCoopers LLP and later worked with Ernst & Young in their advisory practice.

Chad Tappendorf, MBA, CFA - Mr. Tappendorf has extensive global private and public equity investment experience and has held board memberships of several companies in the resources, logistics, real estate, and consumer goods industries. Mr. Tappendorf has managed and lead teams of professionals in US\$ multi-billion private equity portfolios and led all aspects of the investment process, including due diligence, valuation, and transaction/tax structuring and negotiation. Mr. Tappendorf was previously a Partner at Coast Capital Management, an investment firm based in New York, USA, from 2017 to 2025.

Wendy T. Chan, MBA - Ms. Chan has over 21 years' experience in developing and executing strategic plans for major companies with global outreach, with a focus on mergers and acquisitions, joint-ventures, and cross-cultural strategic alliances. In the mining space, companies she has worked with include: Zijin Mining, Skeena Resources, Sunridge, Novo Resources, Vendetta, and VR Resources. She has profitably managed businesses with full P&L responsibilities and/or completed key projects ranging from \$2-250 million. She has devised strategic plans at Fortune 500 companies and has led negotiations and cross-functional teams in corporate development, marketing, strategic alliances, and product portfolio management. While at Moxie Strategy Inc., a management consulting firm that specializes in strategy, business development, and mergers and acquisition, she has led and completed key development projects in Asia, Australia, Africa, North and South America. Ms. Chan holds a BSc. from University of British Columbia and an MBA in Finance from McGill University.

Audit Committee Oversight

The audit committee was established on September 7, 2021, and will, among other things, make recommendations to the Board to nominate or compensate an external auditor. As of this Information Circular, the audit committee has not made any such recommendations for the Board to consider, other than changing auditors, which recommendation was accepted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial period has the Company relied on the exemptions in Sections 2.4, 6.1.1(4), (5) or (6) or Part 8 of NI 52-110.

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

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two fiscal years:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
June 30, 2025	\$16,000	Nil	Nil	Nil
June 30, 2024	\$18,000	Nil	Nil	Nil

Reliance on Exemptions in NI 52-110 Regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
William Fisher	GoldQuest Mining Corp. (TSXV: GQC) Horizonte Minerals Plc. (TSX: HZM) Churchill Resources Inc. (TSXV: CRI)
Hashim Ahmed	New Found Gold Corp. (TSX-V) Lode Gold Resources Inc. (TSX-V) Kobe Resources Inc. Siu Metals Corp.
Jonathan Hill	Avanti Gold Corp. (CSE) Lavras Gold Corp. (TSXV) Royal Road Minerals Limited (TSX-V) Spark Energy Metals Inc. (CSE) Lode Gold Resources Inc. (TSX-V)
Rajesh Sharma	Fancamp Exploration (TSX-V) EDM Resources Inc. (TSX-V) The Canadian Chrome Company (CSE) NeoTerrex Minerals Inc. (TSX-V) PTX Metals Inc. (TSX-V) Exter Gold Corp. (CSE)
Ron Tomlinson	Lode Gold Resources Inc. (TSX-V)
Chad Tappendorf	Lode Gold Resources Inc. (TSX-V)
Wendy T. Chan	Mandala Capital Inc. (TSX-V) Lode Gold Resources Inc. (TSX-V)

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. 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.

Nomination of Directors

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

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

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

At this time, the Board has no other committees other than the Audit Committee.

Assessments

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

PARTICULARS OF MATTERS TO BE ACTED ON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1) AMENDMENT TO ARTICLES TO INCREASE MAXIMUM NUMBER OF DIRECTORS

The Articles of the Company currently provide that the Company may have a maximum of five (5) directors. The Board has determined that it is advisable and in the best interests of the Company to amend the Articles of the Company to increase the maximum number of directors permitted from five (5) directors to seven (7) directors.

The Board believes that increasing the maximum number of permitted directors will provide the Company with additional flexibility to expand the composition of the Board in the future should additional expertise, industry knowledge, experience or strategic representation be considered beneficial.

Approval of the proposed amendment is being done in conjunction with fixing the number of directors to be elected at the Meeting at seven (7) directors and seven (7) directors have been proposed for election at the Meeting, as noted herein.

Shareholders will be asked at the Meeting to consider and, if thought advisable, pass the following special resolution:

“BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS THAT:

The Articles of the Company (the “Articles”) be amended such that the maximum number of directors permitted under the Articles be increased from five (5) directors to seven (7) directors;

Any director or officer of the Company be and is hereby authorized and directed to execute and deliver all documents and do all such acts and things as may be necessary or desirable to carry out the foregoing; and

Notwithstanding approval of this special resolution by the shareholders of the Company, the directors of the Company are authorized to revoke this resolution, without further approval of the shareholders, at any time prior to implementation.”

Approval of the foregoing special resolution requires approval by not less than two-thirds (66⅔%) of the votes cast by shareholders present in person or represented by proxy at the Meeting.

The Board unanimously recommends that Gold Orogen shareholders vote FOR the foregoing special resolution.

2) AUDITOR REPORT AND FINANCIAL STATEMENTS

The financial statements of the Company for the year ended June 30, 2025, and the auditors' report thereon will be placed before the shareholders at the Meeting.

3) FIX NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

The Gold Orogen shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by the Gold Orogen shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that seven (7) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed, subject to the prior approval of the special resolution herein to amend the Company's Articles. **Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at seven (7),** unless the special resolution is not approved then the number of directors will be fixed at five (5).

The Board unanimously recommends that Gold Orogen shareholders vote FOR to fix the number of directors at seven (7).

4) NUMBER AND ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company at seven (7) for the next year, subject to approval of the aforementioned special resolution, and any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation for the Past Five Years ⁽¹⁾	Director since	Number of Common shares beneficially owned or directly or indirectly controlled ⁽²⁾⁽⁵⁾
William Fisher ⁽⁴⁾ Director Ontario, Canada	Director of the Company since September 2020 and CEO and Corporate Secretary from July 2021 to February 26, 2026; Board Chair and CEO, GoldQuest Mining Corp. since April 2010; and Director, Horizonte Minerals since 2009.	September 2020	107,500
Rajesh Sharma ⁽⁶⁾ Director Montreal, Quebec	President, CEO and Director, Fancamp Exploration Ltd. since September 2020; Director, Gold Orogen Exploration Corp. (formerly 1475039 B.C. Ltd.) from October 2024 to February 2026.	February 2026	8,761,585 ⁽⁸⁾
Hashim Ahmed ⁽³⁾⁽⁶⁾ Chair and Director Ontario, Canada	Director of Lode Gold Resources Inc. since December 2019 and Board Chair since September 2023; Director, Gold Orogen Exploration Corp. (formerly 1475039 B.C. Ltd.) from October 2024 to February 2026; CFO, New Found Gold Corp. September 2025 – present; CFO, Mandalay Resources Corporation February 2024 - August 2025; CFO, Nova Royalty Corp. (precious metals royalty company) March 2023 - December 2023; CFO, Jaguar Mining Inc. August 2016-March 2023. Except as noted above, all of the foregoing companies are mineral exploration and development companies.	February 2026	63,863

Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation for the Past Five Years ⁽¹⁾	Director since	Number of Common shares beneficially owned or directly or indirectly controlled ⁽²⁾⁽⁵⁾
Jonathan Hill ⁽⁴⁾⁽⁷⁾ Director Santa Catarina, Brazil	Founder and Principal Advisor at Exploration Outcomes Ltd, a Brazil-based Exploration Advisory Enterprise which he founded in 2017. Director, Lode Gold Resources Inc since May 2020; During a career spanning more than 35 years, Mr. Hill has held senior roles in exploration, project development and mining operations and has been directly involved in the discovery of several world-class gold and copper projects within both greenfield and brownfield arenas. Prior to 2017, Greenfields Exploration Management roles at AngloGold Ashanti in Brazil 2008 -2015 and Colombia 2016.	-	9,510
Chad Tappendorf ⁽³⁾⁽⁷⁾ Director England, UK	Director, Lode Gold Resources Inc. since November 2020; Partner at Coast Capital Management, an investment firm with focused interests in the mining sector, from April 2017 to December 2025.	-	Nil
Ron Tomlinson ⁽⁶⁾ Director Ontario, Canada	CEO of R.W. Tomlinson Limited, a provider of environmental and transportation infrastructure services; Director, Lode Gold Resources Inc. since October 2021; Director Gold Orogen Exploration Corp. (formerly 1475039 B.C. Ltd.) from October 2024 to February 2026.	February 2026	5,466,878
Wendy T. Chan ⁽³⁾⁽⁶⁾ CEO and Director British Columbia, Canada	CEO and Director of the Company since February 2026 upon RTO with Gold Orogen Exploration Corp. (formerly 1475039 B.C. Ltd. and a subsidiary of Lode Gold Resources Inc.); CEO and Director, Lode Gold Resources Inc. since December 2023; Director, Chair and CEO, Gold Orogen Exploration Corp. since its inception in April 2024; Director and Principal, Moxie Strategy Inc., a management consulting firm that specializes in strategy, business development and mergers and acquisitions.	February 2026	398,541

Notes:

- (1) The information as to the province or state, and applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to the common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of the Audit Committee.

- (4) Denotes member of the Technical Committee.
- (5) As at May 11, 2026
- (6) On February 26, 2026, upon the completion of the Reverse Take-Over transaction with Gold Orogen Exploration Corp., appointed as a director of the Company.
- (7) On February 26, 2026, upon the completion of the Reverse Take-Over transaction with Gold Orogen Exploration Corp., appointed as an Advisor to the Board.
- (8) Shares owned by Fancamp Exploration Ltd.

NOTE - In the event the special resolution above to amend the Company's Articles to increase the number of directors to seven (7) is not approved at the Meeting, Mr. Hill and Mr. Tappendorf will stand down for election at the Meeting.

Management recommends that Gold Orogen shareholders vote FOR the nominees in the table above.

Cease Trade Orders

Other than as set out below regarding Mr. Fisher, none of the proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

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

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Mr. Fisher was non-executive chair of Rame Energy plc ("Rame"), an AIM-listed renewable energy company, from May 2014 to August 2016. On August 4, 2016, the directors of Rame Energy applied to a court to have an administrator appointed under the United Kingdom Insolvency Act 1986. The primary business of Rame was sold to a group of investors in September 2016.

Personal Bankruptcies

To the knowledge of management of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, with the ten years preceding the date of this Information Circular:

- (a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or made a proposal under any legislation relating to bankruptcies or insolvency; or

- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Penalties or Sanctions

Other than as set out below, no director or officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

In June 2024, Wendy Chan, CEO and director of the Company, and Moxie Strategy Inc., entered into a settlement agreement with the British Columbia Securities Commission (the “BCSC”) in relation to having received compensation for the referral of investors without being registered under the Securities Act (British Columbia) and jointly paid \$35,000 to the BCSC pursuant to such settlement agreement..

5) APPOINTMENT OF AUDITOR

MNP LLP, Chartered Professional Accountants (“MNP”) is the incumbent auditor of Gold Orogen Exploration Corp. (“OROGEX”), the Company’s wholly owned subsidiary after completion of the Reverse Take-Over between OROGEX and Gold Orogen Resources Corp. (formerly Great Republic Mining). MNP is familiar and experienced with the business and affairs of OROGEX, which encompasses the primary operation and assets of the Company.

At the Meeting, Gold Orogen shareholders will be asked to vote for the appointment of MNP LLP, of Vancouver, B.C., as auditor of the Company until the close of the next annual general meeting, at such remuneration as may be approved by the Board.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of MNP, as the Company’s auditor until the close of the next annual general meeting, at such remuneration as may be approved by the Board.

The Board recommends that Gold Orogen shareholders vote FOR the ordinary resolution approving MNP as Company auditor.
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6) **SHAREHOLDER APPROVAL OF 2026 LONG-TERM INCENTIVE PLAN (“LTIP”)**

Subject to shareholder approval at the Meeting, the Board has approved the adoption of a new “rolling up to 10%” omnibus long-term incentive plan (the “2026 Long-Term Incentive Plan” or “LTIP”) to replace the Company’s existing “rolling up to 10%” stock option plan, Current Plan). The Current Plan was last approved by the Company’s shareholders at its annual general meeting held on July 4, 2025.

The principal change to the Current Plan is broadening the type of security instruments available to be granted as equity compensation under the LTIP, to now include restricted share units (“RSUs”), performance share units (“PSUs”), stock appreciation rights (“SARs”), and deferred share units (“DSUs”, together with the Options, RSUs, PSUs, SARs, the “Awards”).

Pursuant to Policy 6 – *Distributions & Corporate Finance* (“Policy 6”) of the CSE TSXV, the Company is permitted to maintain a 10% “rolling” Security Based Compensation Plan (as defined in Policy 6) which reserves a percentage of the issued and outstanding Common shares for issuance pursuant to stock options of the Company (each an “Option” and collectively, “Options”), DSUs, PSUs, SARs, and RSUs, and together “Awards”). In accordance with Policy 6, 10% rolling Security Based Compensation Plans must be approved by the Company’s Shareholders upon adoption and at a minimum every three (3) years thereafter.

Summary of 2026 Long-Term Incentive Plan

The following is a summary of the key provisions of the 2026 Long-Term Incentive Plan. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the 2026 Long-Term Incentive Plan.

Pursuant to the 2026 Long-Term Incentive Plan, the Board may grant Awards to eligible persons as determined by the 2026 Long-Term Incentive Plan. The aggregate number of shares which may be made available for issuance under the 2026 Long-Term Incentive Plan will not exceed 10% of the total number of issued and outstanding shares from time to time, subject to adjustment as provided in the 2026 Long-Term Incentive Plan.

The purpose of the 2026 Long-Term Incentive Plan is to advance the interests of the Company and its subsidiaries by (i) promoting a significant alignment between directors, officers, employees and consultants of the Company and its subsidiaries (“Awardees”) and the growth objectives of the Company; (ii) associating a portion of Awardees’ compensation with the performance of the Company over the long term; and (iii) attracting, motivating and retaining the critical Awardees to drive the business success of the Company.

The following summary of the principal terms of the 2026 Long-Term Incentive Plan is qualified in its entirety by reference to the text of the 2026 Long-Term Incentive Plan in Schedule B:

- The aggregate number of shares to be delivered upon the exercise of all Awards granted under the 2026 Long-Term Incentive Plan shall not exceed 10% of the issued and outstanding shares at the time of granting Awards (on a non-diluted basis).
- Any increase in the issued and outstanding shares will result in an increase in the available number of shares issuable upon grant of Awards under the 2026 Long-Term Incentive Plan, and any exercises of Options, or settlements of Awards other than Options, will make new grants of Awards available under the 2026 Long-Term Incentive Plan, effectively resulting in a re-loading of the number of Awards available to grant under the 2026 Long-

Term Incentive Plan. If any Awards granted expire or terminate for any reason without having been exercised or settled in full, as applicable, the unissued shares subject thereto shall again be available for the purposes of the 2026 Long-Term Incentive Plan.

- Subject to the provisions of the 2026 Long-Term Incentive Plan and rules of the Exchange, the Board or its delegate shall have authority to interpret the 2026 Long-Term Incentive Plan and all Award agreements entered into in connection with the grant of Awards under the Long-Term Incentive Plan, to define the terms used in the 2026 Long-Term Incentive Plan and in all Award agreements entered into thereunder, to prescribe, amend and rescind the terms of the 2026 Long-Term Incentive Plan and to make all other determinations necessary or advisable for the administration of the 2026 Long-Term Incentive Plan.
- The price per share at which any Share which is the subject of an Option may be purchased (the “Option Exercise Price”) will be established by the Board or its delegate, subject to the rules of the regulatory authorities having jurisdiction over the securities of the Company, provided that the Option Exercise Price shall not be less than the greater of \$0.05, and the closing market price of the underlying securities on (a) the Trading Day prior to the date of grant of the Stock Options; and (b) the date of grant of the Stock Options. The term of each Option will be fixed by the Board or its delegate but may not exceed 10 years from the date of grant.
- Options granted pursuant to the 2026 Long-Term Incentive Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board or its delegate shall in each instance approve, which need not be the same for each grant or for each Awardee. Without limiting the foregoing, the Board or its delegate may permit the exercise of an Option through either a cashless exercise mechanism or net exercise mechanism pursuant to the terms of the 2026 Long-Term Incentive Plan and subject to the rules of the Exchange.
- DSUs, PSUs, SARs and RSUs may be granted to Awardees as compensation for employment or consulting services or services as a director or officer and may entitle Awardees to receive, for no additional cash consideration, shares (a) on a deferred basis, in the case of DSUs, (b) upon specific time or other vesting conditions being met, in the case of RSUs, or (c) upon specific performance criteria being satisfied, in the case of PSUs, in each case as determined by the Board or its delegate. The value of RSUs and PSUs is influenced by the fair market value of the underlying shares, as determined by the Board or its delegate, pursuant to the terms of the 2026 Long-Term Incentive Plan.
- The Board or its delegate may award dividend equivalents with respect to DSUs, RSUs or PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate and need not be uniform among all DSUs, RSUs or PSUs.
- No Awards, other than Options, shall vest earlier than one year after the date of grant, except with respect to an Awardee who dies or ceases to be eligible under the 2026 Long-Term Incentive Plan in connection with a change of control of the Company.
- If the expiry date, redemption date or settlement date, as applicable, of any Award would otherwise occur in a Blackout Period, the expiry date shall be extended to the tenth Business Day following the last day of the Blackout Period, where “Blackout Period” means

a period of time during which the Company prohibits Awardees from exercising, redeeming or settling their Awards, due to applicable law or policies of the Company.

- The maximum number of shares which may be issued to any one Awardee within any 12 month period under the 2026 Long-Term Incentive Plan together with any other Security Based Compensation Plan shall not exceed 5% of the number of shares outstanding (on a non-diluted basis) from time to time, unless disinterested shareholder approval is obtained pursuant to the policies of the Exchange.
- The maximum number of shares which may be issuable to any one Consultant (as defined in the 2026 Long-Term Incentive Plan) within any twelve (12) months period under the 2026 Long-Term Incentive Plan together with any other Security Based Compensation Plan shall not exceed 2% of the number of shares outstanding on a non-diluted basis.
- The maximum number of shares which may be issuable to all Investor Relations Service Providers (as defined in the 2026 Long-Term Incentive Plan) within any twelve (12) months period under the 2026 Long-Term Incentive Plan together with any other Security Based Compensation Plan shall not exceed 2% of the number of shares outstanding on a non-diluted basis.
- Options granted to Investor Relations Service Providers must vest in stages over twelve (12) months with no more than 25% of such Options becoming vested in any three-month period. Investor Relations Service Providers may not receive any Award other than Options.
- The maximum number of shares which may be issuable to all Insiders of the Company at any time under the 2026 Long-Term Incentive Plan together with any other Security Based Compensation Plan shall not exceed 10% of the shares outstanding on a non-diluted basis from time to time. The number of shares issued to Insiders of the Company within any twelve (12) months period under the 2026 Long-Term Incentive Plan together with any other Security Based Compensation Plan shall not exceed 10% of the number of outstanding shares on a non-diluted basis.
- In the event of death of an Awardee, unless otherwise determined by the Board or its delegate, (i) the executor or administrator of the Awardee's estate may exercise any vested Options for a period until the earlier of the original expiry date and twelve (12) months after the date of death, and any unvested Options shall terminate and become void on the date of death; and (ii) any unvested RSUs and PSUs previously credited to the Awardee's account will vest immediately, and vested RSUs and PSUs will be paid to the Awardee's estate, with any settlement or redemption to occur within twelve (12) months following the termination date.
- Except as may otherwise be provided in an Awardee's employment agreement or as otherwise determined by the Board or its delegate, if an Awardee's employment or other relationship with the Company is terminated for any reason other than death, (i) each vested Option held by that Awardee will cease to be exercisable on the earlier of the original expiry date and three (3) months after the termination date; and (ii) any RSUs or PSUs held by the Awardee that have vested before the termination date will be paid to the Awardee, with any settlement or redemption to occur within three (3) months following the termination date. In all cases, any unvested Options, RSUs or PSUs held by the Awardee shall terminate and become void on the date of termination.

- Any settlement of DSUs shall only occur after the Awardee's death or termination of the Awardee's employment or other relationship with the Resulting Issuer. Each applicable Award agreement will provide the extent to which an Awardee will have the right to retain any DSUs following the Awardee's death or termination of the Awardee's employment or other relationship with the Company, provided that settlement must occur within one year following termination. Such provisions shall be determined in the sole discretion of the Board or its delegate and need not be uniform among all DSUs granted pursuant to the 2026 Long-Term Incentive Plan.
- Unless otherwise determined by the Board or its delegate, where an Awardee is terminated for cause, any Options, RSUs, PSUs or DSUs held by the Awardee will be immediately cancelled and forfeited to the Company for no consideration.
- In the event of a change of control (as defined in the 2026 Long-Term Incentive Plan), unless otherwise provided in the 2026 Long-Term Incentive Plan or an Award agreement, the Board or its delegate may deal with any or all outstanding Awards (or any portion thereof) in the manner it deems fair and reasonable in the circumstances of the change of control, including but not limited to cancelling all outstanding awards with or without payment or accelerating vesting and/or expiry of outstanding Awards. Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur if the Board or its delegate determines in its sole discretion prior to the occurrence of a change of control that such Award shall be honored or assumed, or new rights substituted therefor by any successor to the Company or an Affiliate (as defined in policies of the Exchange), in accordance the terms of the 2026 Long-Term Incentive Plan.
- Unless restricted by law or Exchange rules, the Board or its delegate may alter, amend, modify, suspend or terminate the 2026 Long-Term Incentive Plan or any Award in whole or in part without notice to, or approval from, Shareholders, including, but not limited to, for the purposes of:
 - making any amendments to the general vesting provisions of any Award;
 - making any amendments to the general term of any Award as permitted by the 2026 Long-Term Incentive Plan;
 - making any amendments to add covenants or obligations of the Company for the protection of Awardees;
 - making any amendments not inconsistent with the 2026 Long-Term Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- Shareholder approval is required to make the following amendments to the 2026 Long-Term Incentive Plan:

- a reduction in the Option Exercise Price of a previously granted Option benefitting an Insider of the Company or one of his/her/its Affiliates (unless done pursuant to Section 4.3 of the 2026 Long-Term Incentive Plan);
 - any amendment or modification which would increase the total number of shares available for issuance under the 2026 Long-Term Incentive Plan (unless done pursuant to Section 4.3 of the 2026 Long-Term Incentive Plan);
 - an increase to the limit on the number of shares issued or issuable under the 2026 Long-Term Incentive Plan to Insiders of the Company (unless done pursuant to Section 4.3 of the 2026 Long-Term Incentive Plan);
 - an extension of the expiry date of an Option other than as otherwise permitted under the 2026 Long-Term Incentive Plan;
 - an extension of the expiry date of an Option issued to Insiders; or
 - any amendment to the amendment provisions of the 2026 Long-Term Incentive Plan.
- The Company shall obtain disinterested shareholder approval prior to any of the following actions becoming effective:
 - the 2026 Long-Term Incentive Plan together with all of the Company's other Security Based Compensation Plans, if any, could result at any time in: (i) the number of shares reserved for issuance under Awards granted to Insiders of the Company exceeding 10% of the outstanding shares at any point in time, (ii) the number of shares reserved for issuance under Awards granted to Insiders of the Company within a twelve (12) month period exceeding 10% of the outstanding shares; or (iii) the number of shares reserved for issuance under Awards granted to any Awardee within a twelve (12) month period exceeding 5% of the outstanding shares; or
 - any reduction in the Exercise Price of any Option previously granted to Insiders of the Company.

As at the date of this Information Circular, 150,000 stock options are outstanding under the Current Plan, after effecting a 10-for-1 stock consolidation relating to the closing on February 26, 2026 of the Reverse Take-Over transaction noted herein.

The 2026 Long-Term Incentive Plan is a 10% "rolling" plan as defined in Policy 6. Under Policy 6, the Exchange requires the Company to obtain the approval of Gold Orogen shareholders of the 2026 Long-Term Incentive Plan at the Meeting and every three (3) years thereafter.

Long-Term Incentive Plan Resolution

At the Meeting, Lode Gold Shareholders will be asked to consider, and, if deemed advisable, to approve an ordinary resolution to approve the 2026 Long-Term Incentive Plan.

The complete text of the resolution, with or without variation, to be placed before the Meeting authorizing the adoption of the 2016 Long-Term Incentive Plan will be substantively as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS, THAT:

1. *The 2026 Long-Term Incentive Plan, substantially in the form attached as Schedule “B” to the Information Circular of the Company dated May 15, 2026, is hereby approved;*
2. *The reserving for issuance under the 2026 Long-Term Incentive Plan at any time of an aggregate maximum of 10% of the issued common shares of the Company for the granting of equity incentives, as presented at the Meeting for consideration, be approved;*
3. *Any director or officer be authorized on behalf of the Company to make any further amendments to the 2026 Long-Term Incentive Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities, including any stock exchange on which the shares are or will be listed, without further approval of the shareholders of the Company;*
4. *The Company make such filings with the Canadian Securities Exchange or otherwise in respect of the 2026 Long-Term Incentive Plan, as may be required; and*
5. *Any one director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and notwithstanding approval of the shareholders of the Company as herein provided, the Board may, in its sole discretion, determine not to adopt the 2026 Long-Term Incentive Plan without further approval of the shareholders of the Company.”*

The form of the 2026 Long-Term Incentive Plan resolution is subject to such amendment as may be proposed at the Meeting, but which do not materially affect the substance of the resolution. The full text of the proposed long-term incentive plan is set out in Schedule B to this Information Circular.

Recommendation of the Board

The Board has reviewed and considered all facts respecting the approval of the amended LTIP and recommends that an ordinary resolution be approved for the 2026 Long-Term Incentive Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the 2026 Long-Term Incentive Plan.** If Gold Orogen shareholders do not approve the 2026 Long-Term Incentive Plan, the Current Plan will continue to be in effect.

The Board unanimously recommends that Gold Orogen shareholders vote FOR ratifying and approving the 2026 Long-Term Incentive Plan.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca.

Financial information is provided in the Company's audited financial statements and Management's Discussion and Analysis ("MD&A") for its most recently completed financial year ended June 30, 2025. Shareholders may contact the Company to request copies of the financial statements and MD&A by writing to 409 Granville Street, Suite 1500, Vancouver, BC V6C 1T2 or by e-mailing info@goldorogen.com.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 15th day of May, 2026.

APPROVED BY THE BOARD OF DIRECTORS

(signed) "Wendy Chan"

Wendy T. Chan
Chief Executive Officer and Director

SCHEDULE A – AUDIT COMMITTEE CHARTER

GOLD OROGEN RESOURCES CORP.

(the “Company”)

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- (1) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (2) review and appraise the performance of the Company's external auditor;
- (3) provide an open avenue of communication among the Company's auditor, financial and senior management and the Board of Directors; and
- (4) report regularly to the Board of Directors the results of its activities.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52-110 entitled "Audit Committees"), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Audit Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually. Establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chairman of the Audit Committee or of the Compensation Committee to approve expense reports of the President and the CEO and the CEO to approve those of the directors and officers.

External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board of Directors the compensation to be paid to the external auditor;

- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;

- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

Authority

The Audit Committee will have the authority to:

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee;
- (d) communicate directly with the auditors; and
- (e) conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.

SCHEDULE B – 2026 LONG-TERM INCENTIVE PLAN

GOLD OROGEN RESOURCES CORP.

(the "Company")

LONG-TERM INCENTIVE PLAN

SECTION 1 ESTABLISHMENT AND PURPOSE OF THE PLAN

The Company wishes to establish this long-term incentive plan ("**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Eligible Persons; (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

This Plan provides for the grant of Restricted Share Units, Performance Share Units, Deferred Share Units, Stock Appreciation Rights and Options to Eligible Persons, as further described herein.

This Plan and the Restricted Share Units, Performance Share Units, Deferred Share Units, Stock Appreciation Rights and Options issuable under the Plan are subject to Policy 6 – *Distributions & Corporate Finance* of the Canadian Stock Exchange. This Plan is a "rolling up to 10%" security based compensation plan, permitting outstanding Incentive Securities in a maximum aggregate amount that is equal to ten percent (10%) of the issued and outstanding Shares at the date of any Award.

SECTION 2 DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Award**" means any award of RSUs, PSUs, DSUs, Options or SARs granted under this Plan or, in the case of Options, any pre-existing stock option plan of the Company;
- (b) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company evidencing any Award granted under this Plan;
- (c) "**Board**" means the board of directors of the Company;
- (d) "**Blackout Period**" means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of publicly undisclosed confidential material information pertaining to the Company;
- (e) "**Cessation Date**" means the effective date on which a Participant ceases to be an Eligible Person for any reason;
- (f) "**Change of Control**" means the occurrence of any one or more of the following events:
 - (i) a reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the

completion of such reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;

(ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;

(iii) a resolution is adopted to wind up, dissolve or liquidate the Company;

(iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or

(v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company 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 to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but 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;

(g) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;

(h) "**Company**" means Gold Orogen Resources Corp., a company incorporated under the British Columbia Business Corporations Act ("**BCBCA**"), and any of its successors;

(i) "**Consultant**" means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

(j) "**Deferred Share Unit**" or "**DSU**" means a right to receive on a deferred basis a payment in Shares as provided in Subsection 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;

- (k) **"Determination Date"** means a date determined by the Board in its sole discretion but not later than ninety (90) days after the expiry of a Performance Cycle;
- (l) **"Director"** means a director (as defined under Securities Laws) of an Issuer or of any of its subsidiaries;
- (m) **"Disability"** means any disability with respect to a Participant which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Participant from:
- i. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - ii. acting as a Director or Officer;
- (n) **"DSU Payment Date"** has the meaning set out in Subsection 5.3.5;
- (o) **"Effective Date"** has the meaning set out in Section 8;
- (p) **"Election Form"** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;
- (q) **"Eligible Person"** means a Director, Officer, Employee, Management Company Employee or Consultant of the Company or a subsidiary of the Company, or an Eligible Charitable Organization;
- (r) **"Employee"** means an individual who is considered an employee of the Issuer or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source ;
- (s) **"Exchange"** means the Canadian Stock Exchange (the "CSE") and, if applicable, any other stock exchange on which the Shares are listed;
- (t) **"Exchange Hold Period"** means a four month resale restriction imposed by the Exchange or regulatory authorities;
- (u) **"Extension Period"** has the meaning set out in Section 5.4.5;
- (v) **"Fees"** means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;
- (w) **"Grant Date"** means, for any Award, the date specified in an Award Agreement as the date on which an Award is granted;
- (x) **"Incentive Securities"** means the Options, DSUs, RSUs, PSUs and SARs issuable to any Participant under this Plan or, in the case of Options, any pre-existing stock option plan of the Company;
- (y) **"Insider"** means an "Insider" as defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange;

- (z) **"Investor Relations Activities"** means "Investor Relations Activities" as defined in Policy 1 - *Interpretation and General Provisions* of the Canadian Stock Exchange;
- (aa) **"Investor Relations Service Provider"** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (bb) **"Management Company Employee"** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (cc) **"Market Price"** of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on the Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange;
- (dd) **"Officer"** or "officer" has the meaning ascribed to that phrase in the applicable securities laws;
- (ee) **"Option"** means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company;
- (ff) **"Option Plan"** means the Company's Stock Option Plan last approved at the meeting of shareholders on July 4, 2025, as may be amended or restated from time to time;
- (gg) **"Participant"** means any Eligible Person to whom Awards are granted;
- (hh) **"Participant's Account"** means a notional account maintained for each Participant's participation in this Plan which will show any Incentive Securities credited to a Participant from time to time;
- (ii) **"Performance Criteria"** means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of the PSUs;
- (jj) **"Performance Cycle"** means the applicable performance cycle of the PSUs as may be specified by the Board in the applicable Award Agreement;
- (kk) **"Performance Share Unit" or "PSU"** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (ll) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (mm) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award of RSUs specified by the Board in the applicable Award Agreement, which is subject to the requirements of this Plan with respect to vesting;
- (nn) **"Restricted Share Unit" or "RSU"** means a right awarded to a Participant to receive a payment in Shares as provided in Subsection 5.1 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;

- (oo) **"Retirement"** means retirement from active employment with the Company or a subsidiary of the Company with the consent of an Officer;
- (pp) **"Security Based Compensation Plans"** has the meaning set out in Subsection 4.1.1 and "Security Based Compensation Arrangement" of Policy 1 - *Interpretation and General Provisions* of the Canadian Stock Exchange;
- (qq) **"Stock Appreciation Right"** or **"SAR"** means a right awarded to a Participant to receive a payment in Shares as provided in Subsection 5.5 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (rr) **"SAR Amount"** has the meaning set out in Subsection 5.5.3;
- (ss) **"SAR Grant Price"** has the meaning set out in Subsection 5.5.2;
- (tt) **"Securities Act"** means the *Securities Act* (British Columbia), as amended from time to time;
- (uu) **"Shares"** means the common shares of the Company;
- (vv) **"Trading Day"** means any date on which the Exchange (or other exchange if the Shares are not listed on the Exchange) is open for trading;
- (ww) **"Vesting Date"** means, for any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement; and
- (xx) **"VWAP"** means the volume weighted average trading price of the Company's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Options.

SECTION 3

ADMINISTRATION

3.1 BOARD TO ADMINISTER PLAN. Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.

3.2 DELEGATION TO COMMITTEE. All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.

3.3 INTERPRETATION. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company, subject to any required approval of the Exchange.

3.4 NO LIABILITY. No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider

necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4 SHARES AVAILABLE FOR AWARDS

4.1 LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.

4.1.1 The maximum aggregate number of Shares issuable in respect of all Incentive Securities granted or issued under this Plan and all of the Company's other previously established or proposed security based compensation plans to which these limitations apply under Exchange policies (collectively, "**Security Based Compensation Plans**"), at any point in time, shall not exceed ten percent (10%) of the total number of issued and outstanding Shares on a non-diluted basis at such point in time, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time, determined on the date of a grant of an Award, provided that at all times when the Company is listed on the Exchange, the requisite shareholder approval required by policies of the Exchange then in force must be obtained.

4.1.2 The maximum aggregate number of Shares issuable to any one Consultant in any twelve (12) month period in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date.

4.1.3 The maximum aggregate number of Shares issuable to any one Participant in any twelve (12) month period in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed five percent (5%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to the policies of the Exchange, if and as required.

4.1.4 The maximum aggregate number of Shares issuable to all Insiders (as a group) at any point in time in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed ten percent (10%) of the issued and outstanding Shares on a non-diluted basis at such point in time, unless the Company has obtained the requisite disinterested shareholder approval pursuant to the policies of the Exchange, if and as required.

4.1.5 The maximum aggregate number of Shares issuable to all Insiders (as a group) in any twelve (12) month period in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed ten percent (10%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to the policies of the Exchange, if and as required.

4.1.6 Eligible Persons who are Investor Relations Service Providers may only receive Options as Awards under this Plan if the Shares are listed on the Exchange at the time of issuance or grant, and the maximum aggregate number of Shares issuable to all Investor Relations Service Providers in any twelve (12) month period pursuant to the exercise of Options shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date.

4.1.7 Eligible Persons who are Eligible Charitable Organizations may only receive Options as Awards under this Plan if the Shares are listed on the Exchange at the time of issuance or grant, and the maximum aggregate number of Shares issuable to all Eligible Charitable Organizations at any point in time in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed one percent (1%) of the issued and outstanding Shares on a non-diluted basis at such point in time. Notwithstanding any other provisions of this Plan, Options granted to Eligible Charitable Organizations will not be included in the other limits set out in this Section 4 or elsewhere in this Plan.

4.2 ACCOUNTING FOR AWARDS. The number of Shares underlying an Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting or issuing Awards under this Plan. As this Plan is an omnibus “rolling up to 10%” Security Based Compensation Plan, as such term is used in the policies of the Exchange, the number of Incentive Securities issuable under this Plan will replenish in an amount equal to the number of Shares issued pursuant to the exercise or vesting, as applicable, of such Incentive Securities at any point in time. Notwithstanding anything herein to the contrary, any Shares related to Awards which have been settled in cash, cancelled, surrendered, forfeited, expired or otherwise terminated without the issuance of such Shares shall be available again for granting Awards under this Plan.

4.3 ADJUSTMENTS FOR SHARE SPLITS AND CONSOLIDATIONS. If the number of outstanding Shares is increased or decreased as a result of a Share split or consolidation, the Board may make appropriate adjustments, in accordance with the terms of this Plan, the policies of the Exchange, and applicable laws, to the number and price (or other basis upon which an Award is measured) of Incentive Securities credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

4.4 OTHER ADJUSTMENTS. Any adjustment, other than as noted in section 4.3, to an Award granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, recapitalization, spin-off, dividend or other distribution. Any increase in the number of Shares underlying outstanding Awards as a result of the adjustment provisions provided in section 4.3 or 4.4 is subject to compliance with the limits set out in section 4.1 and, if any increase in the number of Shares underlying outstanding Awards as a result of the adjustment provisions provided in section 4.3 or 4.4 would result in any limit set out in section 4.1 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges, if applicable), make payment in cash to the Participant in lieu of increasing the number of Shares underlying outstanding Awards in order to properly reflect any diminution in value of the underlying Shares as a result of the event that triggers the adjustment.

4.5 VESTING REQUIREMENT. No Award granted or issued under this Plan, other than Options, may vest before the date that is one year following the date it is granted or issued. Notwithstanding this provision, subject to the approval of the Exchange, if and as applicable, with respect to Awards held by Investor Relations Service Providers, vesting may be accelerated by the Board in its sole discretion for Awards held by a Participant who dies or who ceases to be an Eligible Person under this Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction as permitted by the policies of the Exchange. All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting sooner than three (3) months after the Options were granted and no more than another one-quarter (1/4) of the Options becoming exercisable in any following three (3) month period.

4.6 OPTION PLAN. As of the Effective Date, Options which are outstanding under the Option Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan.

4.7 RESALE RESTRICTIONS. All Incentive Securities shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Incentive Securities and Shares underlying Incentive Securities that are subject to the Exchange Hold Period must contain a legend with the Exchange Hold Period commencing on the Grant Date, and the Award Agreement shall contain any applicable resale restriction or Exchange Hold Period.

4.8 BONA FIDE PARTICIPANTS. In respect of Awards granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Participant is representing herein and in the applicable Award Agreement that the Participant is a bona fide Employee, Consultant,

Consultant Company or Management Company Employee, as the case may be, of the Company or a subsidiary of the Company. The execution of an Award Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

SECTION 5. AWARDS

5.1 RESTRICTED SHARE UNITS

5.1.1 ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs to Eligible Persons. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share, unless otherwise specified in the applicable Award Agreement. The number of RSUs granted pursuant to an Award and the Restriction Period in respect of such RSUs shall be specified in the applicable Award Agreement.

5.1.2 RESTRICTIONS. RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.

5.1.3 VESTING. All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.

5.1.4 CHANGE OF CONTROL. Unless otherwise determined by the Board, in the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Subsection 5.1.9, provided that no acceleration of vesting of RSUs upon a Change of Control can occur prior to the date that is one year from the date of grant of such RSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.

5.1.5 DEATH. Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Subsection 5.1.9 hereof.

5.1.6 TERMINATION OF EMPLOYMENT OR SERVICE.

- (a) Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date of termination determined by the Board.
- (b) Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination or due to Retirement by the Participant, or where a Participant's consulting agreement is terminated for a reason

other than the Participant's breach, unless the applicable Award Agreement provides otherwise and subject to the provisions below, all RSUs granted to the Participant under this Plan that have not vested will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date of termination determined by the Board, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, Retirement or breach of agreement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Subsection 5.1.9 hereof.

5.1.7 DISABILITY. Where a Participant becomes afflicted by a Disability, all RSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's employment or consulting agreement with the Company or a subsidiary of the Company is terminated due to Disability, unless the applicable Award Agreement provides otherwise and subject to the provisions below, all RSUs granted to the Participant under this Plan that have not vested will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date of termination determined by the Board, provided, however, that any RSUs granted to such Participant that, prior to the Participant's termination due to Disability, had vested pursuant to term of the applicable Award Agreement will accrue to the Participant in accordance with Subsection 5.1.9 hereof.

5.1.8 CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Cessation Date, provided, however, that any RSUs granted to such Participant which, prior to the Cessation Date for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Subsection 5.1.9 hereof.

5.1.9 PAYMENT OF AWARD. As soon as practicable after each Vesting Date of an Award of RSUs, and subject to the applicable Award Agreement, the Company shall issue from treasury to the Participant, or if Subsection 5.1.5 applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs. Such payments shall be made entirely in Shares, unless otherwise provided for in the applicable Award Agreement.

5.2 PERFORMANCE SHARE UNITS

5.2.1 ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of PSUs to Eligible Persons. PSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of PSUs to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each PSU shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share, unless otherwise specified in the applicable Award Agreement. The number of PSUs granted pursuant to an Award, the Performance Criteria that must be satisfied in order for the PSUs to vest and the Performance Cycle in respect of such PSUs shall be specified in the applicable Award Agreement.

5.2.2 PERFORMANCE CRITERIA. The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the original Performance Criteria unfair or inappropriate unless a revision is made. Notices will be provided by the Company to the Exchange, if required, with respect to the foregoing.

5.2.3 VESTING. All PSUs will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle, the determination of which shall be made by the Board on the Determination Date.

5.2.4 CHANGE OF CONTROL. Unless otherwise determined by the Board, in the event of a Change of Control, all PSUs granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Subsection 5.2.9 hereof, provided that no acceleration of vesting of PSUs upon a Change of Control can occur prior to the date that is one year from the date of grant of such PSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.

5.2.5 DEATH. Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever, provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with Subsection 5.2.9 hereof.

5.2.6 TERMINATION OF EMPLOYMENT OR SERVICE.

(a) Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all PSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date of termination determined by the Board.

(b) Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination or due to Retirement by the Participant, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, unless the applicable Award Agreement provides otherwise and subject to the provisions below, all PSUs granted to the Participant which, prior to the Participant's termination, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the date of termination determined by the Board, provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with Subsection 5.2.9 hereof.

5.2.7 DISABILITY. Where a Participant becomes afflicted by a Disability, all PSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of such PSUs, provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's employment or consulting agreement with the Company or a subsidiary of the Company is terminated due to Disability, unless the applicable Award Agreement provides otherwise and subject to the provisions below, all PSUs granted to the Participant under this Plan that have not vested will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the date of termination determined by the Board, provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with Subsection 5.2.9 hereof.

5.2.8 CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any PSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Cessation Date, provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with Subsection 5.2.9 hereof.

5.2.9 PAYMENT OF AWARD. Subject to the applicable Award Agreement, payment to Participants in respect of vested PSUs shall be made after the Determination Date for the applicable Award and in any case within ninety (90) days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made entirely in Shares, unless otherwise provided for in the applicable Award Agreement. The Company shall issue from treasury to the Participant, or if Subsection 5.2.5 applies, to the Participant's estate, a number of Shares equal to the number of PSUs that have vested. As of the Vesting Date, the PSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such PSUs.

5.2.10 PERFORMANCE EVALUATION; ADJUSTMENT OF GOALS. At the time that a PSU is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; (G) foreign exchange gains and losses; and (H) other extraordinary events having a similar impact on a Participant's ability to satisfy Performance Criteria, as determined in the discretion of the Board.

5.2.11 ADJUSTMENT OF PERFORMANCE SHARE UNITS. The Board shall have the sole discretion to adjust the determination of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant PSU. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any PSU that will

increase the amount payable under any such PSU. The Board shall retain the sole discretion to adjust PSUs downward or to otherwise reduce the amount payable with respect to any Award of PSUs.

5.3 DEFERRED SHARE UNITS

5.3.1 ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of DSUs to Eligible Persons. DSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each DSU shall, contingent upon the occurrence of the applicable vesting criteria, represent one (1) Share. The number of DSUs granted pursuant to an Award and the vesting criteria in respect of such DSUs shall be specified in the applicable Award Agreement.

5.3.2 ELECTION BY DIRECTORS. Each Director may elect to receive any part or all of his or her Fees in DSUs under this Plan. Elections by Participants regarding the amount of their Fees that they wish to receive in DSUs shall be made no later than ninety (90) days after this Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Participant during a fiscal year and wishes to receive an amount of his or her Fees for the remainder of that year in DSUs must make his or her election within sixty (60) days of becoming a Director.

5.3.3 CALCULATION. In the case of an election by a Director, the number of DSUs to be credited to the Participant's Account shall be calculated by dividing the amount of Fees selected by an Director in the applicable Election Form by the Market Price on the Grant Date, or if more appropriate, another trading range that best represents the period for which the award was earned (subject to minimum pricing requirements under Exchange policies). If, as a result of the foregoing calculation, a Participant shall become entitled to a fractional DSU, the Participant shall only be credited with a full number of DSUs (rounded down) and no payment or other adjustment will be made with respect to the fractional DSU.

5.3.4 CHANGE OF CONTROL. Unless otherwise determined by the Board, in the event of a Change of Control, all DSUs granted to a Participant shall become fully vested in such Participant and shall become payable to the Participant in accordance with Subsection 5.3.5 hereof, provided that no acceleration of vesting of DSUs upon a Change of Control can occur prior to the date that is one year from the date of grant of such DSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.

5.3.5 PAYMENT OF AWARD. After the effective date that the Participant ceases to be an Eligible Person for any reason or any earlier vesting period(s) as may be set forth in the applicable Award Agreement, each Participant shall be entitled to receive on the DSU Payment Date that number of Shares equal to the number of DSUs credited to the Participant's Account, such Shares to be issued from treasury of the Company. The aforementioned payment will occur on the date (the **"DSU Payment Date"**) that is one of two (2) dates designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date as the Participant and the Company may agree, which dates shall be no earlier than then ninetieth (90) day following the year of the Cessation Date and no later than the end of the calendar year following the year of the Cessation Date, or any earlier period in which the DSUs vested, as the case may be) and if no such notice is given, then on the first anniversary of the Cessation Date or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant.

5.3.6 DEATH. Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, such Shares that would have otherwise been payable in accordance with Subsection 5.3.5 hereof to the Participant upon such Participant ceasing to be an Eligible Person.

5.4 OPTIONS

5.4.1 ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each vested Option shall represent the right to purchase one (1) Share in accordance with its terms and the terms of this Plan. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.

5.4.2 EXERCISE PRICE. The exercise price of the Options shall be determined by the Board, subject to any applicable rules of the Exchange, at the time the Option is granted and shall not be less than the greater of \$0.05, and the closing market price of the underlying securities on: (a) the Trading Day prior to the date of grant of the Options and (b) the date of grant of the Options. The Board shall not reprice any Options granted under this Plan, except in accordance with the rules and policies of the Exchange, if and as applicable. For greater certainty, the Company may be required to obtain disinterested shareholder approval in respect of any extension or reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension.

5.4.3 TIME AND CONDITIONS OF EXERCISE. The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed ten years. In the case of an Option granted to an Eligible Charitable Organization, such Option must be exercised on or before the earlier of (a) ten years from the date of grant and (b) the ninetieth (90th) day following the date that the holder ceases to be an Eligible Charitable Organization. The Board shall also determine the vesting, performance and/or other conditions, if any, that must be satisfied before all or part of an Option may be exercised. Vesting provisions applied to Options granted to Participants who are Investor Relations Service Providers must be in compliance with Section 4.5.

5.4.4 EVIDENCE OF GRANT. All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.

5.4.5 EXERCISE. The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall, be accompanied by a cheque, bank draft or other method of cash payment as is acceptable to the Company for the full purchase price of such Shares with respect to which the Option is exercised. Certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice and payment. Neither the Participants nor their legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such Participants under the terms of this Plan. In the event that the expiry date of an Option falls during a Blackout Period, the expiry date of such Option shall automatically be extended to a date which is ten (10) business days following the end of such Blackout Period (the "**Extension Period**"), subject to no cease trade

order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) business days following the end of the last imposed Blackout Period. Notwithstanding the foregoing methods of Option exercise, the Committee may, in its sole discretion, permit the exercise of an Option through either:

(a) a cashless exercise (“**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:

- (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
- (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
- (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and cash as the broker and Participant may otherwise agree); or

(b) a net exercise (“**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is equal to the quotient obtained by dividing:

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

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in section 4.1.

5.4.6 CHANGE OF CONTROL. In the event of a Change of Control, each outstanding Option, to the extent that it has not otherwise become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any other applicable vesting requirement, subject to the policies of the Exchange. For greater certainty, any acceleration of vesting of Options held by a Participant who is a Investor Relations Servicer Provider is subject to prior Exchange acceptance.

5.4.7 DEATH. Where a Participant shall die, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of one hundred and twenty (120) days after the date of death of the Participant or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.

5.4.8 TERMINATION OF EMPLOYMENT OR SERVICE.

(a) Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no Option held by such Participant shall be exercisable from the date of termination determined by the Board.

(b) Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination or due to Retirement by the Participant, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of ninety (90) days after the date of termination determined by the Board (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board) or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of termination determined by the Board.

(c) Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where a Participant's employment or consulting agreement with the Company or a subsidiary of the Company is terminated due to Disability, unless the applicable Award Agreement provides otherwise and subject to the provisions below, any Option held by such Participant shall remain exercisable for a period of one hundred and twenty (120) days after the date of termination determined by the Board (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board) or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of termination determined by the Board.

5.4.9 CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Option held by such Participant at such time shall, subject to the applicable Award Agreement and the provisions below, remain exercisable in full at any time, and in part from time to time, for a period of ninety (90) days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the Cessation Date) or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of one hundred and twenty (120) days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the Cessation Date) or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date.

5.5 STOCK APPRECIATION RIGHTS

5.5.1 ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of SARs to Eligible Persons. SARs granted to a Participant shall be

credited, as of the Grant Date, to the Participant's Account. The number of SARs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of SARs granted pursuant to an Award shall be specified in the applicable Award Agreement.

5.5.2 SAR GRANT PRICE. The exercise price of the SAR (the "**SAR Grant Price**") shall be determined by the Board at the time the SAR is granted. In no event shall the SAR Grant Price be lower than the Market Price permitted by the Exchange. The Board shall not reprice the SAR Grant Price of any SAR granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain disinterested shareholder approval in accordance with the policies of the Exchange in respect of any reduction in the SAR Grant Price applicable to SARs granted to any Participant if the Participant is an Insider at the time of the proposed reduction.

5.5.3 PAYMENT

(a) Subject to the provisions hereof, a SAR is the right to receive a payment in Shares equal to the excess, if any, of:

- (i) the Market Price at the date such SAR is exercised; *over*
- (ii) the SAR Grant Price,

multiplied by the number of Shares in respect of which the SAR is being exercised (less any amount required to be withheld for taxes by applicable law) (the "**SAR Amount**").

(b) For greater clarity, the actual number of Shares to be granted to the Participant pursuant to Subsection 5.5.3(a) shall be equal to the aggregate SAR Amount divided by the Market Price at the time of exercise.

(c) Notwithstanding the foregoing, in the sole discretion of the Board, the Award Agreement may provide that the Company may elect to satisfy the exercise of a SAR (in whole or in part) by paying to the Participant cash in an amount equal to the SAR Amount in lieu of Shares.

5.5.4 TERMS OF SARs. SARs shall be granted on such terms as shall be determined by the Board and set out in the Award Agreement (including any terms pertaining to vesting and settlement), provided the term of any SAR granted under this Plan shall not exceed ten (10) years.

5.5.5 EXERCISE. The exercise of any SAR will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the SAR is being exercised. If the Participant is to receive Shares, certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice. Neither the Participant nor his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to SARs under this Plan are issued to such Participant under the terms of this Plan. In the event that the expiry date of a SAR falls during a Blackout Period, the expiry date of such SAR shall automatically be extended to the Extension Period, subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the

exercise of such SAR within ten (10) business days following the end of the last imposed Blackout Period.

5.5.6 CHANGE OF CONTROL. Unless otherwise determined by the Board, in the event of a Change of Control, all SAR's granted to a Participant shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with Subsection 5.5.5 hereof, provided that no acceleration of vesting of SARs upon a Change of Control can occur prior to the date that is one year from the date of grant of such SARs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.

5.5.7 DEATH. Where a Participant shall die while holding a SAR, any SAR held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the SAR shall pass by the will of the Participant or the laws of descent and distribution for a period of one hundred and twenty (120) days after the date of death of the Participant or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date of death of such Participant.

5.5.8 TERMINATION OF EMPLOYMENT OR SERVICE

- (a) Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no SAR held by such Participant shall be exercisable from the date of termination determined by the Board.
- (b) Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination or due to Retirement by the Participant, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any SAR held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of ninety (90) days after the date of termination determined by the Board (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board) or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date of termination determined by the Board.
- (c) Where a Participant becomes afflicted by a Disability, all SARs granted to the Participant under this Plan will continue to vest in accordance with the terms of such SARs. Where a Participant's employment or consulting agreement with the Company or a subsidiary of the Company is terminated due to Disability, subject to the applicable Award Agreement, any SAR held by such Participant shall remain exercisable for a period of one hundred and twenty (120) days after the date of termination determined by the Board (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board) or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date of termination determined by the Board.

5.5.9 CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any SAR held by such Participant at such time shall, subject to the applicable Award Agreement and the provisions below, remain exercisable in full at any time, and

in part from time to time, for a period of ninety (90) days after the Cessation Date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR as of the Cessation Date. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all SARs granted to the Participant under this Plan will continue to vest in accordance with the terms of such SARs, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any SAR held by such Participant shall remain exercisable for a period of one hundred and twenty (120) days after the Cessation Date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR as of the Cessation Date.

5.6 GENERAL TERMS APPLICABLE TO AWARDS

5.6.1 FORFEITURE EVENTS. The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

5.6.2 AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER. Without limiting Subsection 5.5, Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

5.6.3 NON-TRANSFERABILITY OF AWARDS. No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferable, except where required by law or in certain estate proceedings described herein.

5.6.4 CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS. The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

5.6.5 SHARE CERTIFICATES. All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and

the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

5.6.6 CONFORMITY TO PLAN. In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

SECTION 6 AMENDMENT AND TERMINATION

6.1 SHAREHOLDER APPROVAL OF PLAN. The Plan shall be submitted for shareholder approval every three (3) years in accordance with policies of the Exchange and applicable securities law requirements. The initial shareholder approval requirements and related matters are set out in section 8.1 of this Plan.

6.2 AMENDMENTS AND TERMINATION OF THIS PLAN. The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or Exchange, and (b) any required approval of shareholders of the Company in accordance with the policies of the Exchange or applicable law. Without limitation, shareholder approval shall not be required for the following amendments:

6.2.1 amendments to fix typographical errors;

6.2.2 amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions; and

6.2.3 amendments that are necessary to comply with applicable law or the requirements of the Exchange.

If this Plan is terminated, Awards granted or issued prior to the date of termination shall remain outstanding and in effect in accordance with their applicable terms and conditions.

6.3 AMENDMENTS TO AWARDS. Subject to compliance with applicable laws and Exchange policies, the Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7 GENERAL PROVISIONS

7.1 NO RIGHTS TO AWARDS. No Eligible Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Eligible Persons under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient, subject to compliance with the terms of this Plan and the policies of the Exchange.

7.2 WITHHOLDING. The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or

other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:

7.2.1 electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or

7.2.2 delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

For greater certainty, the application of this Section 7.2 to any payment due or transfer made under any Award or under this Plan shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this Section 7.2 if required pursuant to such policies.

7.3 NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS. Subject to compliance with the policies of the Exchange and compliance with the applicable limitations set out Section 4.1, nothing contained in this Plan shall prevent the Company or a subsidiary of the Company from adopting or continuing in effect other security based compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

7.4 NO RIGHT TO EMPLOYMENT. The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.

7.5 NO RIGHT AS SHAREHOLDER. Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

7.6 CURRENCY. Unless expressly stated otherwise, all dollar amounts in this Plan are in Canadian dollars.

7.7 GOVERNING LAW. This Plan and all of the rights and obligations arising here from shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

7.8 SEVERABILITY. If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be

stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

7.9 NO TRUST OR FUND CREATED. Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

7.10 NO FRACTIONAL SHARES. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

7.11 HEADINGS. Headings are given to the Sections and Subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.12 NO REPRESENTATION OR WARRANTY. The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.13 NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION. Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.14 CONFLICT WITH AWARD AGREEMENT. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

7.15 COMPLIANCE WITH LAWS. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

7.15.1 obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

7.15.2 completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8 EFFECTIVE DATE OF THIS PLAN AND SHAREHOLDER APPROVAL

8.1 EFFECTIVE DATE AND SHAREHOLDER APPROVAL. This Plan shall become effective upon the date (the **"Effective Date"**) of approval by the Board and will remain subject to shareholder approval and Exchange approval, provided that, if the Company grants or issues Awards under this Plan that it would not otherwise be permitted to grant under its existing Option Plan prior to the requisite shareholder approval for this Plan having been obtained, the Company must also obtain specific (and separate) shareholder approval for such grants or issuances. If shareholder approval for this Plan is obtained after the Effective Date, no right under any Award (other than an Option, which was or could have been granted under the Option Plan) that is granted or issued under this Plan prior to such shareholder approval may vest or be exercised, as applicable, before the date of the shareholders' meeting held to approve this Plan and such grants or issuances (as applicable). The requisite shareholder approvals must be obtained in accordance with the policies of the Exchange and, if the requisite shareholder approvals are not obtained, this Plan and all Awards granted hereunder (other than Options, which were or could have been granted under the Option Plan), will terminate.

Approved by the Board of Directors of the Company effective May 15, 2026.

Approved by the shareholders of the Company on [●], 2026.