

GEMDALE GOLD INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON DECEMBER 18, 2026

Dated November 13, 2026

GEMDALE GOLD INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the **"Meeting"**) of the shareholders ("**Shareholders**") of common shares ("**Common Shares**") of Gemdale Gold Inc. (the **"Company"**) will be held at the offices of Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4 on December 18, 2026 at 10:00 a.m. (Toronto Time), for the following purposes:

1. to receive and consider the financial statements of the Company for the financial year ended December 31, 2025 and the report of the auditors thereon;

2. to elect the directors of the Company for the ensuing year;

3. to appoint McGovern Hurley LLP as the auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Company's long-term incentive plan; and

5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular of the Company (the "**Circular**") under the section entitled "*PARTICULARS OF MATTERS TO BE ACTED UPON"*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 13, 2026 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares **registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to vote online or complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided.** To be effective, the enclosed form of proxy or voting instruction form must be mailed, emailed or faxed so as to reach or be deposited with the Company's transfer agent Marrelli Trust Company Limited, c/o DSA Corporate Services L.P. ("**Marrelli**") (in the case of registered holders) at 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, or by email: info@marrellitrust.ca or Fax: 416-360-7812, or voted online at www.voteproxy.ca by 10:00 a.m. (Toronto time) on December 16, 2026 or, if the Meeting is adjourned, by 10:00 am (Toronto time) on the second last business day prior to the commencement of the Meeting. All instructions are listed in the enclosed form of proxy. Beneficial Shareholders should follow the instructions provided to them from their intermediary. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

DATED this 13th day of November, 2026

BY ORDER OF THE BOARD OF DIRECTORS OF
GEMDALE GOLD INC.

"*Patrick Chidley*"
Patrick Chidley
Executive Chairman



MANAGEMENT INFORMATION CIRCULAR
(containing information as at November 13, 2026, unless indicated otherwise)

For the Annual General and Special Meeting to be held on Friday, December 18, 2026

SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of **GEMDALE GOLD INC.** (the "**Company**") for use at the annual general and special meeting (the "**Meeting**"), of the shareholders (the "**Shareholders**") of common shares of the Company ("**Common Shares**"), to be held on **December 18, 2026** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Company.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Company. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts ("$" or "C$") are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of November 13, 2026.

Electronic copies of this Circular, financial statements of the Company for the years ended December 31, 2025 and December 31, 2024 (the "**Financial Statements**") and management discussion and analysis for 2025 and 2024 (the "**MD&A**") may be found on the Company's SEDAR+ profile at www.sedarplus.ca

All Shareholders, including Beneficial Shareholders (as defined hereinbelow), may attend the Meeting virtually, listen to the proceedings and ask questions. **However, no Shareholder may vote by attending the Meeting virtually. All voting must be done in person at the Meeting or by duly completing and returning a form of proxy or voting instruction form, in each case as further described in this Circular.** To access the Meeting virtually, participants can follow the link below.

Virtual Meeting Information:

https://us06web.zoom.us/j/83735819595?pwd=rQoRea7ntVTlAKDucdSsEZwuWs0obT.1

Meeting ID: 837 3581 9595

Passcode: 263940

Shareholders are reminded to review this Circular before voting.

Shareholders may also obtain paper copies of the Financial Statements and the MD&A free of charge upon request to the Company at toby.strauss@gemdale.eu.

APPOINTMENT OF PROXYHOLDER

A Shareholder who does not plan on attending the Meeting in person is requested to complete and sign the enclosed form of proxy and to deposit the completed and signed proxy at the offices of Marrelli, at 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812, or email: info@marrrellitrust.ca or to vote online at www.voteproxy.ca by 10:00 a.m. (Toronto time) on December 16, 2026 or, if the Meeting is adjourned, by 10:00 a.m. (Toronto time) on the second last business day prior to the commencement of the Meeting. All instructions are listed in the enclosed form of proxy. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Company. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's Common Shares are to be voted.

Shareholders who are not registered shareholders of the Company should refer to "*Notice to Beneficial Holders of Common Shares*" below.

REVOCATION OF PROXY

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Marrelli at any time up to 10:00 a.m. (Toronto Time) on December 17, 2026: (i) by mail delivery to 82 Richmond Street East, Toronto, Ontario M5C 1P1; or (ii) via email to info@marrellitrust.ca, or deposited with the Chair of the Meeting, at the Meeting or any adjournment thereof, before any vote in respect of which the proxy is to be used shall have been taken, and upon either of those deposits, the proxy will be revoked.

NOTICE TO BENEFICIAL HOLDERS OF COMMON SHARES

Only registered Shareholders or proxyholders duly appointed by registered Shareholders are permitted to vote at the Meeting. Most Shareholders of public companies are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders are entitled to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name

for CDS Clearing and Depositary Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Common Shares voted.**

Proxy-related materials are being sent both to registered Shareholders and indirectly to Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from Marrelli. Please complete and return the VIF to Marrelli as specified in the request for voting instructions.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using "notice and access", as defined in NI 54-101.

Management of the Company does not intend to pay for intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Accordingly, an OBO will not receive the materials unless the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction card provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Company unless specifically stated otherwise.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Company at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Company nor any associate of any such director, director nominee or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the approval of the LTIP Resolution (as defined hereinbelow), as directors and executive officers of the Company are eligible to participate under the LTIP (as defined hereinbelow).

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. The Company's Common Shares are listed on the TSX Venture Exchange (the "**TSX-V**") under the symbol "GEMG" and on the OTCQB under the symbol "GDGIF".

As at November 13, 2026, there are 21,403,722 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The Company has fixed November 13, 2026 (the "**Record Date**") as the record date. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

To the knowledge of the directors and officers of the Company, as at the date of this Circular, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares Controlled	Percentage of Common Shares Controlled
Asian Investment Management Services Ltd.	3,202,333	14.96%
3ppm Limited Partnership[(1)]	3,800,000	17.75%

Notes:

(1) 3ppm Limited Partnership is a limited partnership jointly controlled Mr. Chidley and Mr. Durham. Mr. Chidley also controls 375,600 additional Common Shares and Mr. Durham also controls 88,860 additional Common Shares.

The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Company and has been furnished by the respective individuals. This table does not include Common Shares underlying unexercised stock options, restricted share units, deferred share units and warrants.

As at the date of this Circular, current directors and officers of the Company own or control directly or indirectly, in the aggregate, 8,540,060 Common Shares, which represent approximately 39.90% of the issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Receipt of Financial Statements

The financial statements of the Company for the fiscal years ended December 31, 2025 and December 31, 2024 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Company's audited financial statements for the fiscal years ended December 31, 2025 and December 31, 2024 will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The Board currently consists of seven (7) directors. At the Meeting, Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution electing the seven (7) persons named below. David Pym, Toby Strauss, Patrick Chidley, Paul Durham, John Daniel Denbow, John Pearson, and Robert Graham Richardson are incumbent directors and will be proposed for re-election as directors of the Company.

Unless re-elected, the term of office of each incumbent director will expire at the Meeting or when his or her successor is elected or appointed. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

Shareholders have the option to: (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed nominees set forth in the table below.**

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

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Company, and the approximate number of voting securities of the Company that such person beneficially owns, or over which such person exercises direction or control:

Name, Province or State and Country of Residence, and Position with the Company	Principal Occupation During the Last Five Years[(1)]	Director Since	Common Shares Owned or Controlled[(1)(2)]
David Pym *West Yorkshire, United Kingdom*	Mining Industry Geological Consultant at LTI Advisory Ltd., a firm specializing in appraisals and evaluations of mineral properties and associated reports	February 4, 2021	1,900,000 (8.88%)
Toby Strauss *Dublin, Ireland*	Mining Industry Geological Consultant at Merlyn Consulting Ltd., a consulting firm specializing in mineral properties	February 4, 2021	1,900,100[(5)] (8.88%)
Patrick Chidley[(3)] *Connecticut, United States*	Mining Industry Financial Consultant at 3ppb LLC, a mining industry corporate advisory firm	February 4, 2021	4,175,600[(6)(7)] (19.51%)
Paul Durham *Florida, United States*	Mining Industry Financial Consultant at 3ppb LLC, a mining industry corporate advisory firm	February 4, 2021	3,885,860[(6)(8)] (18.16%)

Name, Province or State and Country of Residence, and Position with the Company	Principal Occupation During the Last Five Years[1]	Director Since	Common Shares Owned or Controlled[1][2]
John Daniel Denbow[3][4] *Texas, United States*	CEO and Director at Signature Resources Ltd., a Canadian mineral exploration company (November 2022 to present); Independent Director at Signature Resources Ltd., a Canadian mineral exploration company (prior to November 2022)	February 10, 2022	475,000 (2.22%)
John Pearson[3][4] *Ontario, Canada*	Retired (December 2021 to present); Vice President, Investor Relations at Centerra Gold Inc., a Canadian-based gold mining company (prior to December 2021)	November 24, 2025	2,500 (0.012%)
Robert Graham Richardson[4] *British Columbia, Canada*	Chief Financial Officer at Faraday Copper Corp., a Canadian mineral exploration company (September 2021 to present) and Chief Financial Officer at Fireweed Metals Corp, a Canadian mineral exploration company (September 2024 – February 2025)	November 24, 2025	1,000 (0.005%)

Notes:

(1) Information about principal occupation, business or employment, not being within the knowledge of the Company, has been furnished by the respective persons set forth above. The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Company and has been obtained from SEDI or furnished by the respective individuals. This table does not include Common Shares underlying unexercised stock options, RSUs, DSUs and warrants.
(2) Based on a total of 21,403,722 Common Shares issued and outstanding as at the date hereof.
(3) Member of the Compensation and Governance Committee. Mr. Denbow serves as Chair.
(4) Member of the Audit Committee. Mr. Richardson serves as Chair.
(5) 100 of these Common Shares are owned by Mr. Strauss' spouse and considered to be under his control.
(6) Although counted in full in each of Mr. Chidley's and Mr. Durham's holdings, 3,800,000 of these Common Shares are owned by 3ppm Limited Partnership, a limited partnership controlled jointly by Mr. Chidley and Mr. Durham. Discounting the Common Shares owned by 3ppm Limited Partnership, Mr. Chidley controls 375,600 Common Shares and Mr. Durham controls 88,860 Common Shares, respectively.
(7) 3,000 of these Common Shares are owned by Mr. Chidley's spouse and considered to be under his control.
(8) 2,000 of these Common Shares are held by Mr. Durham's spouse and considered to be under his control.

David Pym, MSc., CGeol

Mr. Pym holds a degree in Geology and a master's degree in Ecological Economics and has over thirty five years of experience working in the mining industry in diverse countries, including over twenty five years' experience in Finland specifically, with roles ranging from exploration geologist to executive officer of a listed company. Mr. Pym was formerly the Chief Executive Officer of Belvedere Resources Limited, a Canadian mining company with a primary focus on gold, nickel, cobalt and copper in Finland. As a corporate executive, he has led acquisitions, joint ventures, and financings. He has also been involved in industry advisory roles on mining law reform and sustainability forums. In addition to his role with the Company, Mr. Pym is currently a consulting geologist at LTI Advisory Ltd.

Dr. Toby Strauss, Ph.D, CGeol, EurGeol

Mr. Strauss holds a master's degree in Economic Geology and a Ph.D. in Geology and has over thirty years of experience working in the mining industry, including over twenty-five years' experience operating in Finland, with roles ranging from exploration geologist to executive and non-executive board positions. Mr. Strauss has worked with a broad range of mineral deposit styles, covering base metals, gold and diamonds, and his specialities include exploration targeting and geological modelling. As an executive, Mr. Strauss has been closely involved in financings, and in negotiating joint ventures and acquisitions, within the mining industry. Mr. Strauss was formerly the Chief Operating Officer of Belvedere Resources Limited, a Canadian mining company with a primary focus on gold, nickel, cobalt and copper in Finland. In addition to his role with the Company, Mr. Strauss is currently the founder, director, and a consulting geologist at Merlyn Consulting Ltd., as well as a non-executive Director of Talmora Diamonds Inc.

Patrick Chidley, MS, CFA

Mr. Chidley holds degrees in Mining Geology and Mineral Economics and has over thirty years of experience in mining and mining finance, exploration, and evaluation and investing. Mr. Chidley began his career as a geologist in Southern Africa and was an analyst in the gold industry for fourteen years, most recently as HSBC's lead New York gold mining analyst. He also worked in fund management with USAA where, amongst other responsibilities, he helped manage the USAA Precious Metals and Minerals Fund. Prior experience included positions in mining sector investment banking and commodities and as a geologist working in Southern Africa. In addition to his role with the Company, Mr. Chidley is currently a partner with 3ppm LP, a venture capital firm specializing in the mining industry, and 3ppb LLC, a mining industry financial consulting company.

Paul Durham, MSc.

Mr. Durham holds degrees in Mineral Exploitation and Management Studies and has over forty years of experience in mining and finance. Mr. Durham began his career as a geologist working in South Africa with Gold Fields of South Africa in gold and base metals, followed by extensive experience as a mining analyst and specialist mining equities salesman with Scotiabank and HSBC. More recently, Mr. Durham has also worked in investor relations and corporate development for junior mining companies. In addition to his role with the Company, Mr. Durham is currently a partner with 3ppm LP, a venture capital firm specializing in the mining industry, and is a specialist mining industry financial consultant with 3ppb LLC.

John Daniel Denbow, MBA, CFA

Mr. Denbow holds a BBA and MBA and is a CFA Charterholder. He has over thirty-two years of experience in the capital markets arena, most recently as a portfolio manager with USAA Investment Management Corporation, where he was responsible for managing over US$4 billion in three strategies: a domestic dividend strategy, a global dividend strategy, and the USAA Precious Metals and Minerals Fund. In addition to his role with the Company, Mr. Denbow is currently President, Chief Executive Officer and Director of Signature Resources Ltd., an Ontario-based gold exploration company, and is also Chairman of the Board of the Denver Gold Group.

John Pearson

Mr. Pearson is an investor relations executive with more than forty years of natural resources industry experience including thirty-four years in investor relations. Most recently, Mr. Pearson served as Vice President of Investor Relations at Centerra Gold Inc. for fifteen years until his retirement in 2021. Prior to joining Centerra Gold Inc., he held senior investor relations and corporate communications positions with Stillwater Mining Company, SouthernEra Resources Limited, Pegasus Gold Inc., LAC Minerals Ltd. and Canamax Resources Ltd. from 1987 to 2006. Prior to working in investor relations and corporate communications, Mr. Pearson spent six years in the mining industry as an exploration geologist for a variety of mining companies including Kerr Addison Mines Ltd., BP Resources Canada, Selco Division, and Abermin Resources. Mr. Pearson holds an Honours Bachelor of Science degree in Geology from Lakehead University. Mr. Pearson has been involved with the Canadian Investor Relations Institute (CIRI) since its formation and the National Investor Relations Institute (NIRI) since 1987.

Robert Graham Richardson

Mr. Richardson is a Chartered Professional Accountant with over fifteen years of finance experience in the mining industry. He currently serves as Chief Financial Officer for Faraday Copper Corp. Previously, he served as Senior Director, Finance and Accounting at Fortuna Silver Mines Inc., and as Chief Financial Officer of Fireweed Metals Corp. During his time at Fortuna Silver Mines Inc., Mr. Richardson was closely involved in the financial due diligence and integration activities relating to the acquisition of Roxgold Inc., while also being responsible for the delivery of quarterly financial reports and overseeing the Vancouver Corporate Office. Prior to that, he served as Assistant Controller, North America at Newmont Corporation following its acquisition of Goldcorp Inc. in April 2019. Prior to his role with Newmont Corporation, he was the Director, Finance Performance Management at Goldcorp Inc. after joining in 2016 and holding progressively senior finance roles within the organization. Mr. Richardson started his career with Deloitte Touche Tohmatsu Limited in its mining practice in Vancouver, and subsequently worked in Melbourne, where he gained diverse experience working with operations across Canada, Australia, the United States,

Mexico and West Africa. Mr. Richardson has a Bachelor of Commerce in Accounting from the University of British Columbia, Sauder School of Business.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no proposed director of the Company is as at the date of this Circular, or within the ten (10) years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Company) that:

(a) while that person was acting in that capacity was subject to:

(i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or

(ii) an order similar to a cease trade order, or

(iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days (an "**Order**"); or

(b) was subject to an Order that was issued after the director or executive officer 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.

To the knowledge of the Company, no proposed director of the Company (or any personal holding company of any such individual) is, or within the ten (10) years prior to the date of this Circular has:

(a) been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or

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

To the knowledge of the Company, no proposed director of the Company (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. Appointment of Auditors

McGovern Hurley LLP ("**McGovern Hurley**") are the independent registered certified auditors of the Company. McGovern Hurley was first appointed as auditor of the Company on February 16, 2021. Management of the Company intends to nominate McGovern Hurley for re-appointment as auditors of the Company.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern Hurley to serve as auditor of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of McGovern Hurley, the persons named in the accompanying proxy intend to vote FOR the re-appointment of McGovern Hurley as the auditors of the Company to hold office until the next

annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

4. Approval of Long-Term Incentive Plan

The TSX-V requires listed issuers that maintain a 10% rolling Security Based Compensation Plan (as defined in Policy 4.4 - *Security Based Compensation* of the TSX-V Corporate Finance Manual) to obtain shareholder approval of the plan at each annual meeting of shareholders. Accordingly, Shareholders will be asked at the Meeting to vote on a resolution (the "**LTIP Resolution**") to approve the Company's long-term incentive plan (the "**LTIP**") for the ensuing year. Any terms which are used and capitalized in this section, but which are not otherwise defined, have the meaning given to them in the LTIP.

The LTIP was initially adopted by the Board on October 1, 2025. The Board has since made amendments (the "**LTIP Amendments**"), effective November 13, 2026 to further align the LTIP with the latest policies of the TSX-V.

The following is intended to be a brief description of the LTIP Amendments and is qualified in its entirety by the full text of the LTIP, as amended, which is attached to this Circular as Schedule "B". The LTIP Amendments include the following clarifications:

- amending the definition of "Option" to mirror the definition thereof in Policy 4.4 of the TSX-V;
- amending various other definitions to clarify their alignment with Policy 4.4 of the TSX-V;
- including a clause to clarify that the LTIP is an "evergreen" plan;
- amending s. 5(b) to clarify that the value of a DSU on the Grant Date may not be lower than the Discounted Market Price, and to confirm that no DSU may vest prior to one year from the Grant Date, subject to certain exceptions set out in the LTIP;
- amending the section cross-references in ss. 5(b)(iii) and (v) to correct a typographical error;
- amending s. 5(b) to clarify that only Directors are eligible to receive DSUs;
- amending s. 7(e) to confirm that Awards do not afford Participants the right to receive dividends or other distributions from the Company;
- including a clause to clarify that Awards granted or issued to certain Participants, and any amendment to such Awards, must be disclosed to the public by way of a news release on the day the Awards are granted, issued or amended; and
- specifying in various provisions that acts permitted thereby remain subject to the prior approval of the TSX-V.

The following description of the material terms of the LTIP, as amended, is modified in its entirety by the complete copy of the LTIP, as amended, which is attached to this Circular as Schedule "B".

The LTIP is a rolling 10% plan that provides for grants of Deferred Share Units (each, a "**DSU**"), Restricted Share Units (each, a "**RSU**"), and Options to purchase Common Shares (each, an "**Option**" and, together with DSUs and RSUs, the "**Awards**"), in aggregate amounts of up to 10% of the Company's total number of issued and outstanding Common Shares. The LTIP also provides that the maximum number of Common Shares that may be reserved for issuance to categories of grantees, as noted below, within a one-year period shall not exceed the specified percentage of the Common Shares outstanding at the time of grant (on a non-diluted basis):

Category of Grantee	Specified Percentage
Insiders as a group	10%
Single Participant, without disinterested shareholder approval	5%

Category of Grantee	Specified Percentage
Single Consultant, without disinterested shareholder approval	2%
Participants performing Investor Relations Activities as a group	2%

In addition, the total number of Common Shares that may be reserved for issuance to Insiders as a group may not exceed 10% of the Common Shares at any point in time.

The LTIP is an "evergreen" plan, meaning that Common Shares covered by Awards which have been exercised or settled, as applicable, shall be available again for granting Awards under the LTIP. In addition, any Common Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Common Shares, or are exchanged with the Board's permission, prior to the issuance of Common Shares, for Awards not involving Common Shares, shall be available again for granting Awards under the LTIP. The Board determines the number of RSUs, DSUs and Options granted to each applicable Participant in accordance with the LTIP. Each RSU and DSU represents, contingent upon the lapse of the applicable restrictions, one Common Share.

RSUs and DSUs are subject to the restrictions established by the Board in the applicable Award Agreement, which restrictions may lapse based on the passage of time or the satisfaction of specified conditions or objectives. The applicable Award Agreement will specify the Restriction Period for each RSU and DSU Award, which Restriction Period must generally be at least 12 months unless otherwise permitted under Policy 4.4 of the TSX-V. All RSUs will vest and become payable by the issuance of Common Shares at the end of the applicable Restriction Period if all applicable restrictions have lapsed. In addition, no RSU may vest before the first anniversary of its grant or issuance unless the Participant dies or ceases to be an eligible Participant in connection with a Change of Control approved by the Exchange, take-over bid, reverse take-over or other similar transaction. DSUs and RSUs granted to a Participant shall be credited as of the date of grant to the Participant's Account.

The Board may settle vested DSUs through the issuance of one Common Share for each DSU or by a cash payment calculated by reference to the applicable Market Unit Price for the DSUs credited to the Participant's Account, net of applicable withholdings, in each case in accordance with the settlement provisions of the LTIP. The exercise price of each Option is determined by the Board at the time of grant and may not be less than the Discounted Market Price. For purposes of determining the number of RSUs or DSUs to be credited to a Participant's Account, the deemed value of each Share shall not be less than the Discounted Market Price as at the applicable date of grant.

Except for Options granted to Persons retained to perform Investor Relations Activities, the Board determines the vesting schedule and any performance or other conditions applicable to Options, as set out in the applicable Award Agreement. No Option may have a term exceeding ten years. All Options granted to Persons retained to perform Investor Relations Activities will vest and become exercisable in stages over a period of not less than twelve months, with no more than one quarter of such Options vesting and becoming exercisable in any three-month period. The termination date of each RSU will be specified in the applicable Award Agreement, and vested RSUs must be settled before that termination date. Vested DSUs will be settled on the date designated by the Participant in accordance with the LTIP or, if no designation is made, on the first anniversary of the applicable cessation or vesting date, subject in each case to the outside settlement deadline provided in the LTIP.

Grants under the LTIP may be made to Directors, Key Employees, Consultants, and Management Company Employees. Persons performing Investor Relations Activities may receive Options only, and DSUs may be granted only to Directors, in each case pursuant to the LTIP. The Board may provide that the Common 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.

Any Award granted or issued to a Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period not exceeding 12 months after the Participant ceases to

be eligible under the LTIP. An unsettled RSU that would otherwise terminate, or an Option that would otherwise expire, during a Blackout Period will be extended until ten Business Days following the end of the Blackout Period.

Upon a Change of Control that is approved by the Exchange, all restrictions applicable to outstanding RSUs and DSUs will immediately lapse, all outstanding RSUs will become fully vested, and all outstanding DSUs will accrue to the applicable Participants. In addition, each outstanding Option granted to a Director, Key Employee or Consultant will, to the extent not already vested and exercisable, automatically become fully and immediately vested and exercisable, subject to the applicable Award Agreement and the policies of the TSX-V.

If a Participant's employment, directorship or consulting relationship with the Company or a Subsidiary terminates, the Awards held by such Participant will be subject to the applicable vesting, forfeiture, cancellation, expiry, exercisability and settlement provisions of the LTIP and the applicable Award Agreement. The treatment of an Award will depend on the type of Award and the circumstances in which the Participant ceases to be eligible, including termination for or without cause, voluntary termination, retirement, disability, death, cessation of directorship or termination of consulting services.

The Board recommends that Shareholders vote FOR the LTIP Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the LTIP Resolution, the persons named in the proxy or voting instruction form will vote FOR the LTIP Resolution.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of the resolution.

"**IT IS RESOLVED, as an ordinary resolution that:**

> 1) the Company's long-term incentive plan dated October 1, 2025, as amended, (the "**LTIP**"), be and is hereby ratified, confirmed and approved, together with any amendments or additional provisions as the directors of the Company may deem necessary or advisable, provided that such amendments are not inconsistent with the policies of the TSX Venture Exchange; and
>
> 2) the amendments to the LTIP described in the Company's management information circular dated November 13, 2026 (the "**Circular**"), which description is qualified in its entirety by reference to the full text of the LTIP attached as Schedule "B" to the Circular, be and are hereby ratified, confirmed and approved."

As of the date of this Circular, there are 997,272 Awards outstanding under the LTIP (520,000 Options and 477,272 RSUs). Accordingly, as of the date of this Circular, the number of Common Shares remaining available for issuance under the LTIP is an aggregate of 1,143,100, being 10% of the total number of issued and outstanding Common Shares, less the number of Awards outstanding.

5. Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Company;

(b) a chief financial officer ("**CFO**") of the Company;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company had three Named Executive Officers during the financial year ended December 31, 2025, namely Toby Strauss, the Company's President and Chief Executive Officer; David Pym, the Company's Chief Operating Officer; and Remantra (Anup) Sheopaul, the Company's Chief Financial Officer.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years, being the years ended December 31, 2025 and 2024, to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and principal position	Financial Year Ended December 31	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites[7] ($)	All other compensation ($)	Total compensation ($)
Toby Strauss[1] *President, Chief Executive Officer and Director*	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	50,004	Nil	Nil	Nil	Nil	50,004
Remantra (Anup) Sheopaul[2] *Chief Financial Officer*	2025	4,500	Nil	Nil	Nil	Nil	4,500
	2024	Nil	Nil	Nil	Nil	Nil	Nil
David Pym[3] *Chief Operating Officer and Director*	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	50,004	Nil	Nil	Nil	Nil	50,004
Patrick Chidley[4] *Executive Chairman and Director*	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	49,998	Nil	Nil	Nil	Nil	49,998
Paul Durham[5] *Vice President, Corporate Development and Director*	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	49,998	Nil	Nil	Nil	Nil	49,998
John Daniel Denbow[6] *Director*	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
John Pearson[6] *Director*	2025	Nil	Nil	Nil	Nil	‖Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Robert Graham Richardson[6] *Director*	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Effective October 1, 2025, Mr. Strauss entered into a consulting agreement with the Company pursuant to which Mr. Strauss began receiving remuneration at a rate of $180,000 per annum on February 11, 2026. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" for more details about Mr. Strauss' compensation. As a director of the Company, Mr. Strauss does not receive any director fees from the Company. All amounts noted in this table as paid to Mr. Strauss were paid to Merlyn Consulting Ltd., a company wholly owned by Mr. Strauss. Effective October 1, 2025, Mr. Strauss began serving as the Company's President, Chief Executive Officer and Corporate Secretary, prior to which time Mr. Strauss served as the Company's Chief Operating Officer and Corporate Secretary. Mr. Strauss ceased serving as the Company's Corporate Secretary effective April 10, 2026.

(2) Effective October 1, 2025, Marrelli Support Services Inc. ("MSSI"), entered into an agreement with the Company, whereby Mr. Sheopaul became the Chief Financial Officer of the Company, pursuant to which agreement MSSI is remunerated at a rate of $1,500 per month. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" for more details about Mr. Sheopaul's compensation.

(3) Effective October 1, 2025, Mr. Pym entered into an employment agreement with the Company pursuant to which Mr. Pym began receiving remuneration at a rate of $100,000 per annum on February 11, 2026. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" for more details about Mr. Pym's compensation. As a director of the Company, Mr. Pym does not receive any director fees from the Company. All amounts noted in this table as paid to Mr. Pym were paid to LTI Advisory Ltd., a company wholly owned by Mr. Pym. Effective October 1, 2025, Mr. Pym began serving as the Company's Chief Operating Officer, prior to which time Mr. Pym served as the Company's President and Chief Executive Officer.

(4) Effective October 1, 2025, Mr. Chidley entered into a consulting agreement with the Company pursuant to which Mr. Chidley began receiving remuneration at a rate of $125,000 per annum on February 11, 2026. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" for more details about Mr. Chidley's compensation. As a director of the Company, Mr. Chidley does not receive any director fees from the Company. All amounts noted in this table as paid to Mr. Chidley were paid to 3ppb LLC, a company jointly controlled by Mr. Chidley and Mr. Durham.

(5) Effective October 1, 2025, Mr. Durham entered into an employment agreement with the Company pursuant to which Mr. Durham began receiving remuneration at a rate of $100,000 per annum on February 11, 2026. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" for more details about Mr. Durham's compensation. As a director of the Company, Mr. Durham does not receive any director fees from the Company. All amounts noted in this table as paid to Mr. Durham were paid to 3ppb LLC, a company jointly controlled by Mr. Chidley and Mr. Durham.

(6) Independent directors of the Company do not receive compensation excluding compensation securities.

(7) The aggregate value of perquisites provided to a NEO or director during each of the years ended December 31, 2024 and December 31, 2025, did not exceed $15,000 or 10% of the total of such officer's or director's respective salary.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2025, the Company did not grant or issue compensation securities to a director or named executive officer of the Company for services provided or to be provided, directly or indirectly, to the Company.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2025, there was no exercise by any director or NEO of compensation securities.

External Management Companies

Save as otherwise disclosed herein, as of the date of this Circular, there are no contracts with external management companies in effect.

Employment, Consulting and Management Agreements

Except as described below, there were no agreements under which compensation was paid or is payable by the Company in respect of services provided to the Company during the year ended December 31, 2025, by a director, NEO, or other party performing services typically provided by a director or NEO. Any terms which are used and capitalized in this section, but which are not otherwise defined, have the meaning given to them in their respective agreement.

The Strauss Agreement

Effective October 1, 2025, the Company entered into a consulting agreement (the "**Strauss Agreement**") with Toby Strauss, the Company's current President and Chief Executive Officer, and Merlyn Consulting Ltd., a corporation controlled by Mr. Strauss. Pursuant to the Strauss Agreement, Mr. Strauss is to receive a base fee of $180,000 per year, to be paid monthly, commencing upon the completion of a Liquidity Event (which occurred on February 11, 2026). Prior to completion of the Liquidity Event, Mr. Strauss was entitled to receive a fee of $50,000 per year, paid monthly.

Mr. Strauss will also be eligible to receive Annual Incentive Bonuses (as such term is defined in the Strauss Agreement) payable in cash and/or grants of compensation securities (in accordance with the terms of the LTIP) or other equity instrument, as may be agreed to by Mr. Strauss and the Board, during the term of the Strauss Agreement. The payment of any Annual Incentive Bonus or other grants shall be in the sole discretion of and based on terms, conditions and objectives established by the Board from time to time.

Pursuant to the Strauss Agreement, the Company may immediately terminate Mr. Strauss' engagement and the Strauss Agreement with the Company at any time for Just Cause, and Mr. Strauss may terminate his engagement and the Strauss Agreement at any time by providing the Company with three months' advance written notice. In either event, save and except only for payment of the pro-rata fee earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid, and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Mr. Strauss.

The Company may terminate the Strauss Agreement and Mr. Strauss' engagement without Just Cause by providing Mr. Strauss with three months' advance written notice or payment equal to three months of his fee as of the termination date. In such event the Company shall pay to Mr. Strauss only the pro-rata fee earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and, if Mr. Strauss has been engaged by the Company for at least twelve consecutive months, a lump-sum termination payment equal to the sum of twelve months' fee as at the termination date and an amount equal to the average Annual Incentive Bonuses, if any, paid to Mr. Strauss or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Strauss that are outstanding as at the termination date will expire in accordance with the LTIP, and any Options granted to Mr. Strauss which have not vested at the termination date will automatically vest and be exercisable pursuant to the LTIP.

In the event of (a) a Change of Control or (b) the occurrence of an event or events that constitute Good Reason within 180 days following the Change of Control, Mr. Strauss shall have the right pursuant to the Strauss Agreement, for a period of 30 days following the event or events that constitute Good Reason, to elect to terminate his engagement with the Company and the Strauss Agreement upon providing the Company with 60 days' advance written notice of the termination date. In such event, the Company shall pay to Mr. Strauss only the pro-rata fee earned for services rendered up to and including the termination date, Annual Incentive Bonuses awarded but not yet paid up to and including the termination date, any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and a lump-sum termination payment equal to the sum of eighteen months' fee as at the termination date and an amount equal to 1.5 times the average annual incentive bonuses, if any, paid to Mr. Strauss or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Strauss that have not vested as of the termination date will immediately vest on the termination date and be exercisable in accordance with the terms and conditions of the LTIP.

The Pym Agreement

Effective October 1, 2025, the Company entered into an executive employment agreement (the "**Pym Agreement**") with David Pym, the Company's current Chief Operating Officer. Pursuant to the Pym Agreement, Mr. Pym is to receive a base salary of $100,000 per year, paid monthly, commencing upon the completion of a Liquidity Event (which occurred on February 11, 2026). Prior to completion of the Liquidity Event, Mr. Pym was entitled to receive an interim salary of $50,000 per year, paid monthly.

Mr. Pym will also be eligible to receive Annual Incentive Bonuses payable in cash and/or grants of compensation securities (in accordance with the terms of the LTIP) or other equity instrument, as may be agreed to by Mr. Pym and

the Board, during the term of the Pym Agreement. The payment of any Annual Incentive Bonus or other grants shall be in the sole discretion of and based on terms, conditions and objectives established by the Board from time to time.

Pursuant to the Pym Agreement, the Company may immediately terminate Mr. Pym's employment at any time for Just Cause, and Mr. Pym may terminate his employment and the Pym Agreement at any time by providing the Company with three months' advance written notice. In either event, save and except only for payment of the pro-rata salary earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Mr. Pym.

The Company may terminate the Pym Agreement and Mr. Pym's employment without Just Cause by providing Mr. Pym with three months' advance written notice or payment equal to three months of his salary as of the termination date. In such event the Company shall pay to Mr. Pym only the pro-rata salary earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and, if Mr. Pym has been employed by the Company for at least twelve consecutive months, a lump-sum severance payment equal to the sum of twelve months' salary as at the termination date and an amount equal to the average Annual Incentive Bonuses, if any, paid to Mr. Pym or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Pym that are outstanding as at the termination date will expire in accordance with the LTIP, and any Options granted to Mr. Pym which have not vested at the termination date will automatically vest and be exercisable pursuant to the LTIP.

In the event of (a) a Change of Control or (b) the occurrence of an event or events that constitute Good Reason within 180 days following the Change of Control, Mr. Pym shall have the right pursuant to the Pym Agreement, for a period of 30 days following the event or events that constitute Good Reason, to elect to terminate his employment with the Company upon providing the Company with 60 days' advance written notice of the termination date. In such event, the Company shall pay to Mr. Pym only the pro-rata salary earned for services rendered up to and including the termination date, Annual Incentive Bonuses awarded but not yet paid up to and including the termination date, any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and a lump-sum severance payment equal to the sum of eighteen months' salary as at the termination date and an amount equal to 1.5 times the average annual incentive bonuses, if any, paid to Mr. Pym or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Pym that have not vested as of the termination date will immediately vest on the termination date and be exercisable in accordance with the terms and conditions of the LTIP.

The Chidley Agreement

Effective October 1, 2025, the Company entered into a consulting agreement (the "**Chidley Agreement**") with Patrick Chidley, the Company's current Executive Chairman, and Greenleys, LLC, a limited liability company controlled by Mr. Chidley. Pursuant to the Chidley Agreement, Mr. Chidley is to receive a base fee of $125,000 per year, paid monthly, commencing upon the completion of a Liquidity Event (which occurred on February 11, 2026). Prior to completion of the Liquidity Event, Mr. Chidley was entitled to receive a fee of $50,000 per year, paid monthly.

Mr. Chidley will also be eligible to receive Annual Incentive Bonuses payable in cash and/or grants of compensation securities (in accordance with the terms of the LTIP) or other equity instrument, as may be agreed to by Mr. Chidley and the Board, during the term of the Chidley Agreement. The payment of any Annual Incentive Bonus or other grants shall be in the sole discretion of and based on terms, conditions and objectives established by the Board from time to time.

Pursuant to the Chidley Agreement, the Company may immediately terminate Mr. Chidley's engagement and the Chidley Agreement at any time for Just Cause, and Mr. Chidley may terminate his engagement and the Chidley Agreement at any time by providing the Company with three months' advance written notice. In either event, save and except only for payment of the pro-rata fee earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Mr. Chidley.

The Company may terminate the Chidley Agreement and Mr. Chidley's engagement without Just Cause by providing Mr. Chidley with three months' advance written notice or payment equal to three months of his fee as of the termination date. In such event the Company shall pay to Mr. Chidley only the pro-rata fee earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and, if Mr. Chidley has been engaged by the Company for at least twelve consecutive months, a lump-sum termination payment equal to the sum of twelve months' fee as at the termination date and an amount equal to the average Annual Incentive Bonuses, if any, paid to Mr. Chidley or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Chidley that are outstanding as at the termination date will expire in accordance with the LTIP, and any Options granted to Mr. Chidley which have not vested at the termination date will automatically vest and be exercisable pursuant to the LTIP.

In the event of (a) a Change of Control or (b) the occurrence of an event or events that constitute Good Reason within 180 days following the Change of Control, Mr. Chidley shall have the right pursuant to the Chidley Agreement, for a period of 30 days following the event or events that constitute Good Reason, to elect to terminate his engagement with the Company and the Chidley Agreement upon providing the Company with 60 days' advance written notice of the termination date. In such event, the Company shall pay to Mr. Chidley only the pro-rata fee earned for services rendered up to and including the termination date, Annual Incentive Bonuses awarded but not yet paid up to and including the termination date, any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and a lump-sum termination payment equal to the sum of eighteen months' fee as at the termination date and an amount equal to 1.5 times the average annual incentive bonuses, if any, paid to Mr. Chidley or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Chidley that have not vested as of the termination date will immediately vest on the termination date and be exercisable in accordance with the terms and conditions of the LTIP.

The Durham Agreement

Effective October 1, 2025, the Company entered into an executive employment agreement (the "**Durham Agreement**") with Paul Durham, the Company's current Vice President, Corporate Development. Pursuant to the Durham Agreement, Mr. Durham is to receive a base salary of $100,000 per year, paid monthly, commencing upon the completion of a Liquidity Event (which occurred on February 11, 2026). Prior to completion of the Liquidity Event, Mr. Durham was entitled to receive an interim salary of $50,000 per year, paid monthly.

Mr. Durham will also be eligible to receive Annual Incentive Bonuses payable in cash and/or grants of compensation securities (in accordance with the terms of the LTIP) or other equity instrument, as may be agreed to by Mr. Durham and the Board, during the term of the Durham Agreement. The payment of any Annual Incentive Bonus or other grants shall be in the sole discretion of and based on terms, conditions and objectives established by the Board from time to time.

Pursuant to the Durham Agreement, the Company may immediately terminate Mr. Durham's employment at any time for Just Cause, and Mr. Durham may terminate his employment and the Durham Agreement at any time by providing the Company with three months' advance written notice. In either event, save and except only for payment of the pro-rata salary earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Mr. Durham.

The Company may terminate the Durham Agreement and Mr. Durham's employment without Just Cause by providing Mr. Durham with three months' advance written notice or payment equal to three months of his salary as of the termination date. In such event the Company shall pay to Mr. Durham only the pro-rata salary earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and, if Mr. Durham has been employed by the Company for at least twelve consecutive months, a lump-sum severance payment equal to the sum of twelve months' salary as at the termination date and an amount equal to the average Annual Incentive Bonuses, if any, paid to Mr. Durham or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Durham that are outstanding as at the termination date will expire in accordance with the LTIP, and any Options granted to Mr. Durham which have not vested at the termination date will automatically vest and be exercisable pursuant to the LTIP.

In the event of (a) a Change of Control or (b) the occurrence of an event or events that constitute Good Reason within 180 days following the Change of Control, Mr. Durham shall have the right pursuant to the Durham Agreement, for a period of 30 days following the event or events that constitute Good Reason, to elect to terminate his employment with the Company upon providing the Company with 60 days' advance written notice of the termination date. In such event, the Company shall pay to Mr. Durham only the pro-rata salary earned for services rendered up to and including the termination date, Annual Incentive Bonuses awarded but not yet paid up to and including the termination date, any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and a lump-sum severance payment equal to the sum of eighteen months' salary as at the termination date and an amount equal to 1.5 times the average annual incentive bonuses, if any, paid to Mr. Durham or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Durham that have not vested as of the termination date will immediately vest on the termination date and be exercisable in accordance with the terms and conditions of the LTIP.

The Sheopaul Agreement

Effective October 1, 2025, the Company entered into a consulting agreement with Remantra Sheopaul, the Company's current Chief Financial Officer, and Marrelli Support Services Inc. ("**MSSI**"), an Ontario corporation (the "**Sheopaul Agreement**"). Pursuant to the Sheopaul Agreement, MSSI is to receive a fee of $1,500, plus any disbursement, per month in consideration for causing Mr. Sheopaul to provide his services as Chief Financial Officer of the Company. Also pursuant to the Sheopaul Agreement, the Company agreed to grant Options to Mr. Sheopaul on a reasonable basis, commensurate with the position held and consistent in frequency with other Option holders, at such time and on such terms as would be chosen by the Board in its sole discretion.

The Sheopaul Agreement shall continue for an indeterminate period of time. Unless earlier terminated in accordance with the Sheopaul Agreement, the Sheopaul Agreement will be automatically extended on a monthly basis, unless 30 days prior to the end of the initial term or any subsequent term, the Company or MSSI gives written notice to the other party stating that the term of the Sheopaul Agreement shall not be extended. In the event the Sheopaul Agreement is terminated by the Company providing written notice to MSSI within the first two calendar years following the effective date of the Sheopaul Agreement, the Company shall pay to MSSI an amount equal to the monthly fee under the Sheopaul Agreement multiplied by the difference between 24 months and the number of months that have elapsed from the effective date of the Sheopaul Agreement to the date of the written termination notice. In the event that the Sheopaul Agreement is terminated by the Company after two calendar years following the effective date of the Sheopaul Agreement, the Company shall pay to MSSI an amount equal to the monthly fee under the Sheopaul Agreement multiplied by three (3) months.

MSSI and Mr. Sheopaul are also subject to a confidentiality and a twelve-month non-solicitation clause pursuant to the Sheopaul Agreement.

Pension Plan Benefits

The Company does not have a defined benefit plan, deferred contribution plan or a deferred compensation plan.

Compensation Security Repricing

There was no repricing or other material modification of compensation securities during the year ended December 31, 2025.

Oversight and Description of Director and Named Executive Officer Compensation

The Company's executive compensation policy is designed to provide for the enhancement of shareholder value, the successful implementation of the Company's business plans and a link between compensation and the financial performance of the Company.

The objectives of the Company's executive compensation policy are to:

(a) attract, retain and motivate executives critical to the success of the Company;

(b) provide fair, competitive and cost-effective compensation programs to its executives;

(c) link the interests of management with those of the shareholders; and

(d) provide rewards for outstanding corporate and individual performance.

The Company has a Compensation and Governance Committee, which is governed by the Compensation and Governance Committee Charter adopted by the Directors on October 1, 2025, and which is responsible for, among other things, overseeing the evaluation of the Board and management, compensating the Company's executive officers and making recommendations to the Board with respect to Director compensation. The compensation of Directors and Named Executive Officers is reviewed on an annual basis at or around the Company's fiscal year-end, at which time the Compensation and Governance Committee prepares an annual report thereon. The Compensation and Governance Committee thereafter makes Director compensation recommendations to the Board, of which John Daniel Denbow, Robert Graham Richardson and John Pearson are considered independent, and which makes final determinations regarding compensation. The Compensation and Governance Committee itself must review and approve the compensation and benefits to be provided to the Company's Named Executive Officers. To determine compensation payable, the Directors consider an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and Named Executive Officers while taking into account the financial and other resources of the Company. In setting the compensation of the Named Executive Officers in particular, the Directors annually review the performance of the Chief Executive Officer and the Executive Chairman in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

The Board has thus far determined that Named Executive Officer compensation should be made up of the following elements:

(a) Annual Base Salary: to attract and retain talented and experienced executives and to offer the same a security and independence that variable compensation alone could not;

(b) Eligibility to receive Cash Bonuses: to sufficiently reward individual and corporate success, thereby incentivizing exceptional performance; and

(c) Awards pursuant to the LTIP: to compensate Named Executive Officers for their work, to incentivize exceptional performance, and to align the interests of Named Executive Officers with those of the Shareholders by providing the former with a stake in the Company and its share price.

The independent directors of the Company, currently comprising John Daniel Denbow, John Pearson and Robert Graham Richardson, do not receive any payments in their capacities as Directors, but are reimbursed for travel and other out-of-pocket expenses incurred in attending Directors' and shareholders' meetings and are eligible for, and have received, security based compensation (see "*Statement of Executive Compensation – Stock Options and Other Compensation Securities*" above). Non-independent Directors of the Company do not receive any compensation in their capacities as Directors, but are likewise reimbursed for travel and other out-of-pocket expenses incurred in attending Directors' and shareholders' meetings. All directors of the Company receive no fee for attending meetings of the Board or any committee of the Board. Directors may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider.

No peer group is used by the Board in determining compensation. Other than as described in this Circular, neither total compensation awarded to any Named Executive Officer or Director, nor any element thereof, is determined by any objective performance criteria, goals, or milestone achievements.

The Compensation and Governance Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Company believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

Salaries paid currently are fixed in amount and thus do not encourage risk taking. Awards, if any, focus on the achievement of short-term and annual goals. Awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to

the Named Executive Officer. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any Award or bonus payment if it considers them to be appropriate. Issuance of Awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Board.

Awards are important to further align employees' interests with those of the Company's shareholders. The ultimate value of the Awards is tied to the Company's stock price and, since Awards are staggered, they help ensure that Named Executive Officers have significant value tied to long-term stock price performance.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are, to any substantial degree, performed by a person or company other than the directors or officers of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at December 31, 2025, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a)	Weighted-average exercise price of outstanding Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	300,000[(1)]	$0.75[(1)]	1,182,617[(2)]
TOTALS:	300,000	$0.75	1,182,617

Notes:

(1) Represents two separate grants under the Company's former stock option plan: 150,000 options to a director and 150,000 options to a consultant, each exercisable at $0.50 per Common Share. Upon adoption of the LTIP on October 1, 2025, the former stock option plan was cancelled, and the outstanding options became subject to the LTIP. However, consistent with the terms of the former stock option plan, no holder's existing rights or obligations could be altered or impaired without the holder's consent. The director and consultant each exercised their 150,000 options on July 16, 2026, and March 19, 2026, respectively. See *"Particulars of Matters to be Acted Upon – 4. Approval of Long-Term Incentive Plan"* for more details about the LTIP.

(2) Represents the number of Common Shares remaining available for future issuance, as at December 31, 2025, under the Company's LTIP, which did not require shareholder approval upon adoption as it was adopted prior to the Company's listing on the TSX-V. In accordance with TSX-V Policy 4.4, the Company must obtain annual shareholder approval of the LTIP, which it will seek for the first time at the Meeting. As at December 31, 2025, there were 14,826,172 Common Shares issued and outstanding. The maximum number of reserved shares under the LTIP is 10% of the issued and outstanding Common Shares from time to time. See *"Particulars of Matters to be Acted Upon – 4. Approval of Long-Term Incentive Plan"* for more details about the LTIP.

CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship"

is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board is currently comprised of seven directors, being David Pym, Toby Strauss, Patrick Chidley, Paul Durham, John Daniel Denbow, John Pearson and Robert Graham Richardson. Messrs. Denbow, Pearson and Richardson are independent within the meaning of NI 58-101. Messrs. Pym, Strauss, Chidley and Durham are not independent as they are officers or employees of the Company and thereby have a "material relationship" with the Company. The Board has not appointed an independent lead director. All current directors are standing for re-election at the Meeting.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board maintains the exercise of independent supervision over management by frequent meetings of the Board, including without management present as circumstances require, and, when deemed necessary, by meetings of the independent directors at which non-independent directors and members of management are not in attendance. In addition, when conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name of Director	Reporting Issuer	Market
John Daniel Denbow	Signature Resources Ltd.	TSX-V
Toby Strauss	Talmora Diamonds Inc.	CSE

Orientation and Continuing Education of Board Members

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Company's operations and business.

Ethical Business Conduct

Ethical business behaviour is of great importance to the Board and the management of the Company.

As some of the directors of the Company also serve as directors and officers of other companies engaged in similar activities, the Board must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

In addition, the Company has adopted a *Code of Business Conduct and Ethics* (the "**Code**"), the full text of which is available on SEDAR+ and on the Company's website at www.gemdalegold.com. The Code applies to all directors, officers and employees of the Company and its subsidiaries and addresses various kinds of actual and potential conflicts of interest, the protection of corporate opportunities, the confidentiality of corporate information, fair dealing,

disclosure standards, compliance with all applicable law and regulation, and reporting of unethical or illegal behaviour. The Board is tasked with monitoring compliance with the Code.

The Company believes that it has adopted corporate governance practices which encourage ethical behaviour by the Company's directors, officers and employees.

Nomination of Directors

The Board holds ultimate responsibility for the nomination, appointment and assessment of directors.

However, the Board has created the Compensation and Governance Committee to bear primary responsibility for overseeing the evaluation of the Board and management, overseeing succession planning and the attraction and retention of talent, and for identifying, evaluating and recommending individuals qualified to be directors to the Board.

The Compensation and Governance Committee periodically reviews criteria for new director candidates or nominees and recommends to the Board any changes to such criteria from time to time. Based on approved criteria, the Compensation and Governance Committee identifies individuals that it believes are qualified to become or be re-nominated as Board members, and recommends that the Board select such nominee or nominees to stand for election at the next applicable meeting of shareholders.

Compensation

The Board holds ultimate responsibility to determine the compensation of the directors and officers of the Company. To aid in this process, the Board has created the Compensation and Governance Committee to bear primary responsibility for overseeing and making recommendations regarding director and officer compensation. See *"Statement of Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation"* above for more information.

Other Board Committees

The following is an exhaustive list of committees of the Board as of the date hereof:

(a) Audit Committee;

(b) Compensation and Governance Committee; and

(c) Technical Committee.

On February 13, 2026, the Company closed a strategic investment by Eldorado Gold Corporation ("**Eldorado**") for aggregate gross proceeds of $2,400,000, pursuant to which Eldorado acquired 2,000,000 Common Shares and 1,000,000 warrants to purchase a Common Share at an exercise price of $1.50 per Common Share until February 13, 2028 (the "**Eldorado Investment**"). In connection with the Eldorado Investment, the Company and Eldorado entered into an investor rights agreement, pursuant to which, among other matters, the Company established the Technical Committee as an advisory body. The Technical Committee comprises four members, of which one member is appointed by Eldorado. The Technical Committee is tasked with reviewing and providing recommendations to the Board in respect of exploration and development activities on the Company's properties and assets.

Assessments

The Board does not consider formal assessments useful given the stage of the Company's business and operations. However, the chair of the Board meets annually with each director individually, which facilitates a discussion of the contributions of the directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chair of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Company has adopted a charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee Charter is attached in full hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is composed of John Daniel Denbow, Robert Graham Richardson and John Pearson. Each of Messrs. Denbow, Richardson and Pearson are considered independent, as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). All members of the Audit Committee are financially literate, as such term is defined in NI 52-110. Robert Graham Richardson is chair of the Audit Committee.

Relevant Education and Experience

John Daniel Denbow

Mr. Denbow holds a BBA and MBA and is a Chartered Financial Analyst (CFA). He has over 32 years of experience in the capital markets, most recently as a portfolio manager with USAA Investment Management Corporation, where he was responsible for managing over US$4 billion in three strategies: a domestic dividend strategy, a global dividend strategy, and the USAA Precious Metals and Minerals Fund. In addition to his role with the Company, Mr. Denbow is currently President, Chief Executive Officer and Director of Signature Resources Ltd., an Ontario-based gold exploration company, and is also Chairman of the Board of the Denver Gold Group.

Robert Graham Richardson

Mr. Richardson is a Chartered Professional Accountant (CPA) with over 15 years of finance experience in the mining sector. He currently serves as Chief Financial Officer for Faraday Copper Corp. (formerly, CopperBank Resources Corp.). Previously, he was Senior Director, Finance and Accounting at Fortuna Silver Mines Inc., as well as CFO for Fireweed Metals Corp. Mr. Richardson has a Bachelor of Commerce in Accounting from the University of British Columbia, Sauder School of Business.

John Pearson

Mr. Pearson is an investor relations executive with more than 40 years of natural resources industry experience. As an investor relations executive Mr. Pearson was responsible for writing and preparing annual and quarterly reports, including the Management Discussion and Analysis and reviewing Financial Statements and Notes, and other regulatory documents, and communicating the Company's financial position to investment analysts, portfolio managers, media and shareholders. He has his Canadian Securities Course designation and has completed various financial courses through the National Investor Relations Institute (NIRI) and the Canadian Investor Relations Institute (CIRI). Mr. Pearson holds an Honours Bachelor of Science degree in Geology from Lakehead University.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter. The text of the Audit Committee Charter is attached hereto as Schedule "A".

External Auditor Services Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years is as follows:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
2025	$74,365	$51,360	$5,618	Nil
2024	$32,100	Nil	$8,453	Nil

Notes:

(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's financial statements.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

(4) Any fees billed by the auditor of the Company other than those listed in the other columns.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in s. 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, the exemption in s. 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in s. 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), the exemption in s. 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), nor an exemption from NI 52- 110, in whole or in part, granted under Part 8 of NI 52-110. As a venture issuer, the Company is relying on the exemption set out in s. 6.1 of NI 52-110 *(Venture Issuers)* in respect of the requirements set out in Parts 3 and 5 of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2025, being the beginning of the most recently completed fiscal year of the Company, none of:

the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries; or

the proposed nominees for election as a director of the Company; or

any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**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 a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, 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 the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed in this Circular or in the notes to the Company's financial statements for the financial year ended December 31, 2025, none of:

(a) the Informed Persons of the Company; or

(b) the proposed nominees for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial year ended December 31, 2025 or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's comparative financial statements and related management's discussion and analysis for the financial year ended December 31, 2025. Shareholders may contact the Company to request copies of financial statements and related management's discussion and analysis at its head office located at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

APPROVAL OF THE DIRECTORS

The directors of the Company have approved the content and the sending of this Circular.

DATED at Vancouver, British Columbia, this 13th day of November, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Patrick Chidley"

Patrick Chidley
Executive Chairman

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

[*See attached*]

GEMDALE GOLD INC.

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 Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, auditing, accounting and financial reporting processes, risk management system as a whole and, in particular, its processes that govern the compliance with laws, terms of reference and the code of conduct. The Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor and review the Corporation's financial reporting process, internal control system and financial statements and review the Corporation's financial statements and review of the integrity of the periodic financial information with respect to the relevance and the consistent nature of the accounting standards applied by Gemdale, including the criteria for the consolidation of the accounts of the subsidiaries.

2. Review and appraise the performance of the Corporation's external auditors.

3. Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent within the meaning of all applicable Canadian securities laws, unless otherwise exempt from such requirements. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate or become financially literate within a reasonable period of time following his or her appointment. For the purposes of the Audit Committee Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation'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. 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 a least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions. The CEO and CFO of the Corporation may participate in Audit Committee meetings by invitation of the Chair of the Committee.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update the Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation 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 auditors and the Corporation's public disclosure of financial information extracted or derived from its financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.

(b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements. Matters relating to the audit plan and all matters arising from the audit process are placed on the agenda of each meeting of the Audit Committee and are specifically discussed with the external auditors once a year.

(d) 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 Corporation's external auditors.

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 auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(g) Review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Review and be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the Corporation's financial statements, MD&A and any annual and interim earnings press releases, and periodically assess the adequacy of those procedures.

(k) Establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

(l) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

SCHEDULE "B"
LONG-TERM INCENTIVE PLAN

[*See attached*]

GEMDALE GOLD INC.

LONG-TERM INCENTIVE PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

Gemdale Gold Inc. (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 Directors, Key Employees and Consultants of the Company and its Subsidiaries; (b) encouraging such Directors, Key Employees and Consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Directors, Key Employees and Consultants with the interests of the Company.

To this end, this Plan provides for the grant of Restricted Share Units, Deferred Share Units, and Options to Directors, Key Employees and Consultants of the Company as further described in this Plan.

The Plan and the RSUs, DSUs, and Options issuable under the Plan are subject to Policy 4.4 of the TSX Venture Exchange.

SECTION 2. DEFINITIONS

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

(a) "**Affiliate**" has the meaning ascribed to such term under the policies of the Exchange;

(b) "**Associate**" has the meaning ascribed to such term under the policies of the Exchange;

(c) "**Award**" means any award of Restricted Share Units, Deferred Share Units, or Options granted under this Plan;

(d) "**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 as evidencing any Award granted under this Plan;

(e) "**Blackout Period**" means, with respect to any person, the period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by such person, including any period when such person has material undisclosed information with respect to the Company, but excluding any period during which a regulator has halted trading in the Company's securities, and as defined by Exchange Policy;

(f) "**Board**" means the board of directors of the Company;

(g) "**Change of Control**" has the meaning ascribed to such term under the policies of the Exchange;

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

(i) "**Company**" means Gemdale Gold Inc., a company existing under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;

(j) "**Consultant**" has the meaning ascribed to such term under the policies of the Exchange, and includes a Consultant Company as defined under the policies of the Exchange;

(k) "**Current Market Price**" means the closing price of the Shares on the last Trading Day on which trading in the Shares took place immediately prior to the relevant exercise date;

(l) "**Deferred Share Unit**" or "**DSU**" means a right to receive on a deferred basis a payment in either Shares or cash as provided in Section 5(c) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and as defined by Exchange Policy;

(m) "**Director**" means a member of the Board, and includes a company wholly-owned by such individual (as defined under Securities Laws);

(n) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;

(o) "**Discounted Market Price**" means the Current Market Price less the discount allowable pursuant to the policies of the Exchange;

(p) "**Disinterested Shareholder Approval**" shall have the meaning ascribed thereto in the rules and policies of the Exchange, but generally means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted meeting of shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Awards may be granted under this Plan, the Persons who hold or will hold the Award in question and Associates and Affiliates of such Insiders and Persons;

(q) "**Effective Date**" has the meaning ascribed thereto in Section 8;

(r) "**Election Form**" means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in Deferred Share Units under this Plan;

(s) "**Eligible Person**" means Directors, Key Employees, Consultants, and Management Company Employees;

(t) "**Exchange**" means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;

(u) "**Exchange Hold Period**" means the four-month resale restriction imposed by the Exchange on the Shares, more particularly described in Exchange Policy 1.1;

(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 by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;

(x) "**Insider**" has the meaning ascribed to such term under the policies of the Exchange;

(y) "**Insider Participant**" means a Participant who is an (i) Insider of the Company or of a Subsidiary, and (ii) Associate of any person who is an Insider by virtue of (i);

(z) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:

A. to promote the sale of products or services of the Company, or

B. to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(ii) activities or communications necessary to comply with the requirements of:

A. applicable securities laws;

B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

A. the communication is only through the newspaper, magazine or publication; and

B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange;

(aa) "**Investor Relations Service Provider"** means 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) "**Issued Shares**" means the number of Shares then issued and outstanding on a non-diluted basis and may include a number of securities of the Company, other than Options, RSUs, DSUs, warrants and convertible debt, that are convertible into Shares;

(cc) "**Key Employees**" means employees and independent contractors, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company, and companies wholly-owned by such employees;

(dd) "**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.

(ee) "**Market Unit Price**" means the value of a Share determined by reference to the five-day volume weighted average closing price of a Share for the five (5) Trading Days immediately preceding the day on which trading in the Shares took place, or immediately preceding the exercise date of a Stock Option;

(ff) "**Option**" means a right granted to a Participant to acquire Shares at a specified price for a specified period of time ;

(gg) "**Participant**" means any Eligible Person to whom Awards under this Plan are granted;

(hh) "**Participant's Account**" means a notional account maintained for each Participant's participation in this Plan which will show any Restricted Share Units, Deferred Share Units, or Options credited to a Participant from time to time;

(ii) "**Person**" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;

(jj) "**Restriction Period**" means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units, Performance Share Units or Deferred Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months, unless provided for in Policy 4.4 of the Exchange;

(kk) "**Restricted Share Unit**" or "**RSU**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(a) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and as defined by Exchange Policy;

(ll) "**Retirement**" means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;

(mm) "**Securities Act**" means the *Securities Act*, RSO 1990, c S.5, as amended, from time to time;

(nn) "**Security-Based Compensation Arrangement**" shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant;

(oo) "**Shares**" means the common shares of the Company;

(pp) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

(qq) "**Termination Date**" means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;

(rr) "**Trading Day**" means any date on which the Exchange is open for trading; and

(ss) "**Vesting Date**" means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3. ADMINISTRATION

(a) **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.

(b) **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.

(c) **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.

(d) **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

The Plan is considered to be an “evergreen” plan, since Shares covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan, and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares increases. In addition, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise

without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under the Plan.

(a) GENERAL REQUIREMENTS AND LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.

(i) The aggregate number of Shares issuable under this Plan in respect of Awards shall not exceed 10% of the Company's Issued Shares at the Grant Date.

(ii) So long as it may be required by the rules and policies of the Exchange:

A. the total number of Shares issuable under this Plan in respect of all Awards granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares at any point in time;

B. the total number of Shares issuable under this Plan in respect of all Awards, in any 12-month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Award is granted or issued to any Insider, unless the Company has obtained the requisite disinterested Shareholder approval;

C. the total number of Shares issuable under this Plan in respect of all Awards, in any 12-month period to any one Participant shall not exceed five (5%) percent of the Issued Shares, calculated as at the date any Award is granted or issued to the Participant, unless the Company has obtained the requisite disinterested Shareholder approval;

D. the total number of Shares issuable to any Consultant under this Plan in respect of all Awards, in any 12-month period shall not exceed two (2%) percent of the Issued Shares, calculated as at the date any Award is granted or issued to the Consultant;

E. the total number of Options issuable to Participants performing Investor Relations Activities shall not exceed two (2%) percent of the Issued Shares in any 12-month period; and

F. Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:

i. no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

ii. no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

iii. no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and

iv. the remainder of the Options vest no sooner than 12 months after the Options were granted.

(iii) Persons performing Investor Relations Activities may only receive Options as Awards under this Plan;

(iv) Any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

(v) Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to a four-month Exchange Hold Period commencing from the Grant Date.

(b) **ACCOUNTING FOR AWARDS**. For purposes of this Section 4:

(i) If an Award is denominated in Shares, the number of Shares covered by such 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 Awards under this Plan; and

(ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

(c) **ANTI-DILUTION**. If the number of Issued Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of RSUs, DSUs, and/or Options credited to a Participant. Any adjustment, other than in connection with a security consolidation or security split, to an Award granted or issued under a Security Based Compensation Arrangement must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. 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.

(d) **FORMER PLANS**. From and after the Effective Date, all prior long-term incentive plans of the Company shall be cancelled and deemed to be cancelled, and all awards granted thereunder shall be governed and deemed to be governed by the provisions of this Plan as existing Awards governed by the terms of this Plan.

(e) **ELIGIBILITY AND PARTICIPATION.** For all Awards granted or issued to Participants, both the Company and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Director, Key Employee or Consultant, as the case may be, at the time of such grant.

SECTION 5. AWARDS

(a) **RESTRICTED SHARE UNITS**

(i) **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 Participants. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. In no event shall the value of the RSU be lower than the Discounted Market Price. 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. 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.

(ii) **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.

(iii) **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. No RSU may vest before the date that is one (1) year following the date it is granted or issued, unless a Participant dies, or ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

(iv) **CHANGE OF CONTROL**. 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 Section 5(a)(x) hereof, subject to the Change of Control receiving Exchange approval.

(v) **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, may be vested in the Participant without further action and without any cost or payment at the sole discretion of the Board or the Committee, as the case may be. Any RSUs vested in such Participant, including those vested after the Participant's death pursuant to the exercise of the Board's discretion, will accrue to the Participant's estate in accordance with Section 5(a)(x) hereof, provided that the Participant's estate makes a claim for such vested RSUs within 12 months of the date of death.

(vi) **TERMINATION OF EMPLOYMENT**.

A. Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, 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 Termination Date.

B. Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all RSUs granted to the Participant under this Plan that have not 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 Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

C. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of RSUs under this Plan shall cease as of the Termination Date.

(vii) **DISABILITY**. Where, in the case of a Key Employee, 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 Key Employee's employment is terminated due to Disability, all RSUs granted to the Participant under this Plan that have not 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 Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

(viii) **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 date the Participant ceases to be a Director, provided, however, that any RSUs granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

(ix) **TERMINATION OF SERVICE**. Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any RSUs granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service, provided, however, that any RSUs granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

(x) **PAYMENT OF AWARD**. After each Vesting Date of an Award of RSUs, and prior to the termination date of such RSUs as specified in the Award Agreement, on a date designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated date, or such earlier date as the Participant and the Company may agree, the Company shall issue from treasury to the Participant, or if Section 5(a)(v) 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. Notwithstanding any other provision of this Plan, if an unsettled RSU would otherwise terminate within a Blackout Period, the termination date for such RSU shall be the date that is ten Business Days immediately following the end of the Blackout Period.

(b) <u>DEFERRED SHARE UNITS</u>

(i) **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 Directors. DSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. In no event shall the value of the DSU be lower than the Discounted Market Price. 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 lapse of any restrictions, represent one (1) Share. The number of DSUs granted pursuant to an Award and the Restriction Period in respect of such DSUs shall be specified in the applicable Award Agreement.

(ii) **RESTRICTIONS**. DSUs 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. No DSU may vest before the date that is one (1) year following the date it is granted or issued, unless a Participant dies, or ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

(iii) **CHANGE OF CONTROL**. In the event of a Change of Control, all restrictions upon any DSUs shall lapse immediately and all such DSUs shall accrue to the Participant in accordance with Section 5(b)(vi) hereof, subject to the Change of Control receiving Exchange approval.

(iv) **TERMINATION OF EMPLOYMENT**.

A. Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all DSUs 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 Termination Date.

B. Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all DSUs granted to the Participant under this Plan shall accrue to the Participant in accordance with Section 5(b)(vi) hereof unless the applicable Award Agreement provides otherwise.

C. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of DSUs under this Plan shall cease as of the Termination Date.

(v) **CESSATION OF DIRECTORSHIP**. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any DSUs 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 date the Participant ceases to be a Director, provided, however, that any DSUs granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant

to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(b)(vi) hereof.

(vi) **PAYMENT OF AWARD**. Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be a Director, or any earlier vesting period(s) as may be set forth in the applicable Award Agreement, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date as the Participant and the Company may agree, which date shall be no later than the end of the calendar year following the year in which the Participant ceases to be a Director, or any earlier period on which the DSUs vested, as the case may be) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be a Director, or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Board, either:

A. 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; or

B. a cash payment in an amount equal to the Market Unit Price, as of such date, of the DSUs credited to a Participant's Account, net of applicable withholdings.

(vii) **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, a cash payment or Shares that would have otherwise been payable in accordance with Section 5(b)(iv) hereof to the Participant upon such Participant ceasing to be a Director.

(c) <u>OPTIONS</u>

(i) **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 Options to Participants. 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.

(ii) **EXERCISE PRICE**. The exercise price of the Options shall be determined by the Board at the time the Option is granted. In no event shall such exercise price be lower than the Discounted Market Price. The Board shall not reprice or extend the term of any Options previously 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 respect of any reduction in the exercise price or extension of the term of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction, if and to the extent required by the rules and policies of the Exchange.

(iii) **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. Notwithstanding any other provision of this Plan, each Option that would expire during a Blackout Period shall expire on the date that is ten Business Days immediately following the end of the Blackout Period. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.

(iv) **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.

(v) **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 cash payment, certified cheque or bank draft 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 optionee within a reasonable time following the receipt of

such notice and payment. Neither the optionee 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 Options under this Plan are issued to such optionee under the terms of this Plan.

(vi) **VESTING**. All Options granted to Persons retained to perform Investor Relations Activities 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 and becoming exercisable in any three (3) month period. Vesting requirements applicable to Options granted to an Investor Relations Service Provider cannot be accelerated without the prior written approval of the Exchange.

(vii) **CHANGE OF CONTROL**. In the event of a Change of Control, each outstanding Option issued to Directors, Key Employees and Consultants, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.

(viii) **DEATH**. Where, in the case of Directors and Key Employees, a Participant shall die while an optionee, 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 120 days after the date of death of the Participant or prior to the expiration of the option period in respect 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.

(ix) **TERMINATION OF EMPLOYMENT**.

A. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, no Option held by such Participant shall be exercisable from the Termination Date.

B. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, 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 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.

C. Where, in the case of Key Employees, 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, in the case of Key Employees, a Participant's employment is terminated due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Termination Date or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.

(x) **CESSATION OF DIRECTORSHIP**. Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, 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 60 days after the date the Participant ceases to a be a director or prior to the expiration of the Option in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director. 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 120 days after the Participant ceases to be a Director or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director.

(xi) **TERMINATION OF SERVICE**. Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, no Option held by such Participant shall be exercisable from the date of termination of service.

(d) GENERAL TERMS APPLICABLE TO AWARDS

(i) **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.

(ii) **AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER**. Without limiting Section (5)(d), 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 or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(iii) **NON-TRANSFERABILITY OF AWARDS**. Except as otherwise provided for in this Plan, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant. 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.

(iv) **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 and holders of other Security-Based Compensation Arrangements; (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.

(v) **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.

(vi) **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

(a) **DIRECTOR AND SHAREHOLDER APPROVAL OF PLAN**. This Plan must be approved by a majority of the Company's directors at the time it is implemented and at the time of any amendment. If required by the rules of the Exchange or applicable law, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or, if required, by a majority of votes cast by Disinterested Shareholders at a meeting of shareholders of the Company. Any Awards granted under this Plan prior to receipt of Disinterested Shareholder Approval will not be exercisable or binding on the Company unless and until such approvals are obtained.

(b) **AMENDMENTS AND TERMINATION OF THIS PLAN**. The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, 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 the Exchange, and (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law. Notwithstanding the foregoing, shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

(i) amendments of a housekeeping nature;

(ii) amendments to fix typographical errors; and

(iii) amendments to clarify existing provisions of a Security Based Compensation Arrangement that do not have the effect of altering the scope, nature and intent of such provisions.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

(c) **AMENDMENTS TO AWARDS**. 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, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law. 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

(a) **NO RIGHTS TO AWARDS**. No Director, Key Employee, Consultant or other 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 Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) **WITHHOLDING**. Subject to compliance with Policy 4.4 of the Exchange, 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:

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

(ii) 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.

(c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS**. Subject to compliance with Policy 4.4 of the Exchange, nothing contained in this Plan shall prevent 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.

(d) **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.

(e) **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 (including any right to receive dividends or other distributions therefrom or thereon), until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

(f) **GOVERNING LAW**. This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **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.

(l) **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.

(m) **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.

(n) **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:

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

(ii) 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.

(o) **NEWS RELEASE**. Every Award granted or issued to a Director, an Officer, or an Investor Relations Service Provider, and any amendment to such Award, must be disclosed to the public by way of a news release on the day the Awards are granted, issued or amended.

SECTION 8. EFFECTIVE DATE OF THIS PLAN

This Plan shall become effective (the "**Effective Date**") upon the date of approval by the Board, provided that any Awards granted hereunder, shall be subject to approval of this Plan by the shareholders of the Company given by affirmative vote of the majority of the Shares represented at the meeting of the shareholders of the Company at which motion to approve the Plan is presented.