



**MAPLE GOLD MINES LTD.**

**MANAGEMENT INFORMATION CIRCULAR**

**Annual General and Special Meeting of  
the Shareholders to be held on June 22, 2023**

**Dated May 12<sup>th</sup>, 2023**

## Table of Contents

	Page No.
RECORD DATE .....	1
PROXY VOTING .....	1
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON .....	3
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF .....	4
BUSINESS OF THE MEETING.....	4
ELECTION OF DIRECTORS .....	4
STATEMENT OF EXECUTIVE COMPENSATION .....	8
PENSION PLAN BENEFITS .....	15
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	15
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	16
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	16
APPOINTMENT AND REMUNERATION OF AUDITORS.....	16
MANAGEMENT CONTRACTS.....	17
PARTICULARS OF MATTERS TO BE ACTED UPON .....	18
ADDITIONAL INFORMATION.....	19
ADDITIONAL BUSINESS.....	20
DIRECTOR APPROVAL .....	20
SCHEDULE “A” AUDIT COMMITTEE .....	21
SCHEDULE “B” CORPORATE GOVERNANCE .....	28
SCHEDULE “C” MAPLE GOLD MINES LTD. - EQUITY INCENTIVE PLAN .....	34

**MAPLE GOLD MINES LTD.**  
**MANAGEMENT INFORMATION CIRCULAR**

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of **Maple Gold Mines Ltd.** (“**Maple Gold**” or the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Company, to be held on June 22, 2023 for the purpose set forth in the accompanying Notice of Annual General and Special Meeting (the “**Notice of Meeting**”) and at any adjournment thereof. This Circular is dated May 12<sup>th</sup>, 2023. Unless otherwise stated, the information in this Circular is as of May 10<sup>th</sup>, 2023.

**RECORD DATE**

The Company has set the close of business on May 5, 2023, as the record date (the “**Record Date**”) for the Meeting. Only the common shareholders of record, as at the Record Date are entitled to receive the Notice of Meeting of and to vote at the Meeting.

**PROXY VOTING**

**Revocation of Proxies**

A proxy may be revoked at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote at the Meeting. In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by delivering a proxy bearing a later date or an instrument in writing executed by the shareholder or by his or her attorney to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting. Where a proxy has been revoked, the shareholder may personally attend at the Meeting and vote his or her shares as if no proxy had been given.

**Solicitation Of Proxies**

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The cost of such solicitation will be borne by the Company.

**Appointment of Proxyholder**

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized. Please see “*Appointment of a Third Party as Proxy*”, below.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless the completed, signed and dated form of proxy is delivered to the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Canada not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman’s discretion, but the Chairman is under no obligation to accept late proxies.

## Voting Of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxy-holders, the shareholders who appoint them. Each shareholder may instruct his or her proxy holder how to vote his or her shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated on the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. **In the absence of such instructions, the management designees, if named as proxy, will vote in favour of management's nominees as directors and all other matters set out therein.**

**The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxy holder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the management designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

## Voting by Non-Registered Shareholders

**The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.**

Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholders will not appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent or nominee with this Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by such shareholder's broker, agent, or nominee is limited to instructing the registered holder of the relevant shares on how to vote such shares on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions Inc. ("Broadridge"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge, or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and

address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

### **Notice-And-Access**

The Company is utilizing the “notice and access” process under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”), for distribution of this Circular, the Notice of Meeting, and other meeting materials to registered and non-registered shareholders (the “**Meeting Materials**”).

Notice and access is a set of rules that allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company anticipates that utilizing the notice and access process will reduce both postage and printing costs and will promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Electronic copies of the Meeting Materials, the audited financial statements, and the related MD&A of the Company for the financial year ended December 31, 2022 may be found on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and the Company’s website at [www.maplegoldmines.com](http://www.maplegoldmines.com).

The Company does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*, and that in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

### **Appointment of a Third Party as Proxy**

The following applies to shareholders who wish to appoint someone as their proxyholder other than the management designees named in the form of proxy or voting instruction form. This includes non-registered holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the management designees as their proxyholder to attend and participate at the Meeting as their proxy and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder.

**Step 1: Submit your form of proxy or voting instruction form:** To appoint someone other than the management designees as proxyholder, insert that person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form.

**If you are a non-registered holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary.** By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

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

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

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The holders of the Company's common shares on the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company's authorized capital consists of an unlimited number of common shares (the "**Common Shares**") without par value and an unlimited number of Special shares ("**Special Shares**") without par value, issuable in series. As at the Record Date, the Company had 339,130,956 Common Shares issued and outstanding, and no Special Shares issued.

Quorum for the transaction of business at the Meeting is two shareholders, or one or more proxyholder representing two shareholders, or one shareholder and a proxyholder representing another shareholder present at the commencement of the meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Computershare Investor Services Inc. and insider reports filed with System for Electronic Disclosure by Insiders ("**SEDI**"), as at May 10<sup>th</sup>, 2023, no shareholder beneficially owned, controlled or directed, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, except as set out below.

<b>Name of Shareholder</b>	<b>Number of Common Shares<sup>(1)</sup></b>	<b>Percentage of Issued and Outstanding</b>
Agnico Eagle Mines Limited ( <b>"Agnico"</b> )	40,852,415 <sup>(2)</sup>	12.05%

Notes:

- (1) Agnico also has the right to acquire 25,838,821 Common Shares of Maple Gold that are issuable upon the exercise of outstanding share purchase warrants, at a price of \$0.34 per Common Share, until October 13, 2023.

## **BUSINESS OF THE MEETING**

### **Financial Statements**

The consolidated financial statements for the fiscal year ended December 31, 2022, and the report of the auditors thereon will be placed before the shareholders of the Company at the Meeting. The presentation at the Meeting of the auditors' report and the Company's financial statements for this financial period will not constitute a request for approval or disapproval of any matters referred to therein. Copies of such documents are also available under Maple Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **ELECTION OF DIRECTORS**

Shareholders will elect the directors of the Company at the Meeting to hold office until the next annual general meeting of the Company. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**"), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

### **Advance Notice Requirements**

The Company's Articles include advance notice provisions (the "**Advance Notice Provisions**") with respect to the election of directors. The Advance Notice Provisions provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a Shareholder must include in such notice to the Company for the notice to be in proper written form.

As of the date hereof, the Company has not received notice of any additional director nomination in compliance with the Advance Notice Provisions of the Company's Articles. If no nominations are received by the Company in compliance with these provisions prior to the Meeting, any nominations which are not nominations by or at the direction of the Board, or an authorized officer of the Company, will be disregarded at the Meeting.


## Number of Directors


The number of directors of the Company to be elected at the Meeting will be six (6). The following table presents the names of the persons who are proposed as nominees for election as directors of the Company.


The Company has adopted a majority voting policy with respect to the election of directors. See Schedule “B”, “Statement of Corporate Governance Practices - Majority Voting Policy” for details.

**Unless the shareholder directs that their Common Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed proxy will vote FOR the election of the five (5) nominees whose names are set forth below with one additional seat that does not have a specific nominee attached to it.**


## Information Concerning Nominees Proposed by Management


	<b>Michelle Roth</b>		
Age: 66 New York, USA Director Since: 2020 Independent (Chairperson)	<p>Ms. Roth is an entrepreneur and business leader who founded Roth Investor Relations in 1987. She successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base, including mining clients in North America, Australia, Africa, Europe and South America mining and/or exploring for gold, silver, platinum, copper, nickel, and diamonds. Ms. Roth currently serves as an Independent Director of Ardiden Limited. She also acts as a strategic advisor to both Nova Royalty and Brooks &amp; Nelson. Previously, she was a strategic advisor to both a privately held cell tower infrastructure/ IT managed services company and a cybersecurity solutions provider, where she advised on growth opportunities. In the public sector, Ms. Roth served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. She has also held appointed positions on other governmental boards. During her service, she gained experience with budgeting, succession planning, union negotiations, public/private partnerships and the setting and implementing of land use policy. Ms. Roth earned her MBA in Finance from Fordham University.</p>		
<b>Meetings Attended:</b>			
Board (Chairperson)		5 of 5	100%
<b>Committee Meetings Attended:</b>			
Audit (Chair)		4 of 4	100%
Nominating & Corporate Governance (Chair)		1 of 1	100%
Compensation		3 of 3	100%
<b>2022 Voting Results</b>			
For: 110,433,268 (81.77%)		Withheld: 24,624,291 (18.23%)	
Equity Ownership Interest as at December 31, 2022			
<b>Shares</b>	<b>Options</b>	<b>DSUs</b>	<b>RSUs</b>
220,001 <sup>1</sup>	400,000	175,000	166,666

	<b>B. Matthew Hornor</b>		
Age: 51 West Vancouver, BC Director Since: 2017 Not Independent	<p>Mr. Hornor is a seasoned executive leader with a proven track record of success in the mining industry for over 17 years. He is currently the Chief Executive Officer, President, and Director of Maple Gold Mines, where he brings his expertise in legal, financial, and business development arenas. Prior to joining Maple Gold Mines, Mr. Hornor spent over a decade working as a senior executive with Ivanhoe Capital and the Ivanhoe Mines group of companies, where he worked directly with mining industry leader, Robert Friedland and was Executive Vice President of Ivanhoe Mines. Throughout his tenure at Ivanhoe Capital and Ivanhoe Mines, Mr. Hornor gained extensive expertise in structuring and negotiating complex strategic partnerships and raising capital. He successfully negotiated project financings for development projects with international banking syndicates, structured strategic alliances, and directly negotiated equity capital raises totaling more than \$450 million. One of Mr. Hornor's most notable achievements was his role in arranging a \$290 million strategic financing from a Japanese consortium (led by Itochu Corporation) to fund the Platreef project's early exploration and development. As a result of this successful funding, Mr. Hornor sat as Chairman for Ivanplats Holding SARL (owner of the Platreef project) for over four years guiding its operations and financing needs.</p>		
<b>Meetings Attended:</b>			
Board		5 of 5	100%
<b>2022 Voting Results</b> For: 120,380,290 (89.13%) Withheld: 14,677,269 (10.87%)			
Equity Ownership Interest as at December 31, 2022			
<b>Shares</b>	<b>Options</b>	<b>DSUs</b>	<b>RSUs</b>
1,422,971 <sup>1</sup>	7,450,000	750,000	1,916,667

	<b>Sean Charland</b>		
Age: 41 Whistler, BC Director Since: 2016 Independent	<p>Mr. Charland is a seasoned communications professional with experience in raising capital and marketing resource exploration companies. He has helped raise a significant amount of capital for a variety of Venture listed and private companies in mineral exploration and mining, technological and health sectors with the majority of the focus on mineral exploration and mining. His large network of contacts within the financial community extends across North America and Europe. Mr. Charland is currently a Director of Zimtu Capital Corp. - a publicly held investment issuer and company builder focused on private and small-cap resource companies. He is also a Director of Eyecarrot Innovations Corp. He was a director of Arctic Star Exploration Corp. until February 2023.</p>		
<b>Meetings Attended:</b>			
Board		5 of 5	100%
<b>Committee Meetings Attended:</b>			
Nominating & Corporate Governance		1 of 1	100%
Compensation (Chair)		3 of 3	100%
<b>2022 Voting Results</b> For: 103,012,749 (76.27%) Withheld: 32,044,810 (23.73%)			
Equity Ownership Interest as at December 31, 2022			
<b>Shares</b>	<b>Options</b>	<b>DSUs</b>	<b>RSUs</b>
626,417 <sup>1</sup>	1,300,000	175,000	166,666



 Age: 72 Rouyn-Noranda, QC Director Since: 2020 Independent	<p><b>Gérald Riverin</b></p> <p>Dr. Gérald Riverin earned his Ph.D. from Queen's University in 1977. He has been involved with the discovery and development of several properties including Inmet's Troilus open pit gold-copper mine near Chibougamau. Dr. Riverin is internationally renowned as an expert on the geology of volcanogenic massive sulphide (“VMS”) deposits and is routinely invited as a speaker and lecturer on various aspects of the geology of VMS deposits, and on exploration technology. Dr. Riverin currently serves on the Board of Odyssey Resources Ltd. He has served as Executive Director of Exploration (North America) for Inmet Mining Corporation, President and CEO of Cogitore Resources, and was President of Yorbeau Resources. All three companies were active in the greater Douay area in Québec. Dr. Riverin served as President of the Association de l'Exploration Minière du Québec, and is also a Prospector of the Year award winner (QMEA).</p>												
	<p><b>Meetings Attended:</b></p> <table border="1"> <tr> <td>Board</td> <td>5 of 5</td> <td>100%</td> </tr> </table> <p><b>Committee Meetings Attended:</b></p> <table border="1"> <tr> <td>Audit</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Compensation</td> <td>3 of 3</td> <td>100%</td> </tr> <tr> <td>Technical (Chair)</td> <td>2 of 2</td> <td>100%</td> </tr> </table>	Board	5 of 5	100%	Audit	4 of 4	100%	Compensation	3 of 3	100%	Technical (Chair)	2 of 2	100%
Board	5 of 5	100%											
Audit	4 of 4	100%											
Compensation	3 of 3	100%											
Technical (Chair)	2 of 2	100%											
<b>2022 Voting Results</b>	For: 110,25,342 (81.63%)      Withheld: 24,805,217 (18.37%)												
<b>Equity Ownership Interest as at December 31, 2022</b>													
<table border="1"> <thead> <tr> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>183,334<sup>1</sup></td> </tr> </tbody> </table>	Shares	183,334 <sup>1</sup>	<table border="1"> <thead> <tr> <th>Options</th> </tr> </thead> <tbody> <tr> <td>300,000</td> </tr> </tbody> </table>	Options	300,000	<table border="1"> <thead> <tr> <th>DSUs</th> </tr> </thead> <tbody> <tr> <td>175,000</td> </tr> </tbody> </table>	DSUs	175,000	<table border="1"> <thead> <tr> <th>RSUs</th> </tr> </thead> <tbody> <tr> <td>166,666</td> </tr> </tbody> </table>	RSUs	166,666		
Shares													
183,334 <sup>1</sup>													
Options													
300,000													
DSUs													
175,000													
RSUs													
166,666													

 Age: 65 Port Moody, BC Director Since: 2017 Independent	<p><b>Maurice A. Tagami</b></p> <p>Mr. Tagami served as the Vice President, Mining Operations and later as Technical Ambassador for Wheaton Precious Metals Corp. from July 2012 to November 2022. He is a Metallurgical Engineer from the University of British Columbia with over 40 years of experience in mining and mineral processing. He was responsible for maintaining partnerships with over 20 operating mines and 13 development projects from which Wheaton Precious Metals Corp. has metal streaming agreements. Mr. Tagami currently serves on the Boards of Foran Mining Corporation and Freegold Ventures Limited. Previously, he held the positions of President and CEO with Keegan Resources Inc. and Senior Project Manager (Onca Puma Project) with Canico Resource Corp. Mr. Tagami previously served on the Board of Brett Resources Inc.</p>										
	<p><b>Meetings Attended:</b></p> <table border="1"> <tr> <td>Board</td> <td>5 of 5</td> <td>100%</td> </tr> </table> <p><b>Committee Meetings Attended:</b></p> <table border="1"> <tr> <td>Audit</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Technical</td> <td>2 of 2</td> <td>100%</td> </tr> </table>	Board	5 of 5	100%	Audit	4 of 4	100%	Technical	2 of 2	100%	
Board	5 of 5	100%									
Audit	4 of 4	100%									
Technical	2 of 2	100%									
<b>2022 Voting Results</b>	For: 105,145,792 (77.85%)      Withheld: 29,911,767 (22.15%)										
<b>Equity Ownership Interest as at December 31, 2022</b>											
<table border="1"> <thead> <tr> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>767,604<sup>1</sup></td> </tr> </tbody> </table>	Shares	767,604 <sup>1</sup>	<table border="1"> <thead> <tr> <th>Options</th> </tr> </thead> <tbody> <tr> <td>1,400,000</td> </tr> </tbody> </table>	Options	1,400,000	<table border="1"> <thead> <tr> <th>DSUs</th> </tr> </thead> <tbody> <tr> <td>175,000</td> </tr> </tbody> </table>	DSUs	175,000	<table border="1"> <thead> <tr> <th>RSUs</th> </tr> </thead> <tbody> <tr> <td>166,666</td> </tr> </tbody> </table>	RSUs	166,666
Shares											
767,604 <sup>1</sup>											
Options											
1,400,000											
DSUs											
175,000											
RSUs											
166,666											

Notes:

- (1) This information was obtained from publicly disclosed information and has not been independently verified by the Company.
- (2) All securities were valued using Maple Gold’s closing Common Share price on the TSX-V on December 31, 2022 of CAD\$0.175.

## Cease Trade Orders, Bankruptcies and Penalties or Sanctions

To the Company’s knowledge, no nominee for director is or has been in the last 10 years a director, Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of any company that: (a) was subject to an order that was issued while the nominee was acting in that capacity, or (b) was subject to an order that was issued after the nominee ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity. For the purposes of the foregoing, “order” means (i) a cease trade order, (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, which was in effect for a period of more than 30 consecutive days.

Other than as noted below, to the Company’s knowledge, no nominee for director: (a) is or has been in the last 10 years 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, receiver manager or trustee appointed to hold its assets, or (b) has in the last 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On July 5, 2022, the BCSC issued a cease trade order against Binovi Technologies Corp. for failure to file audited annual financial statements, management’s discussion and analysis and certification of annual filings for the year ended February 28, 2022. Mr. Charland was a director of Binovi Technologies Corp. at the time the cease trade order was issued. The cease trade order currently remains in effect.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

In this section “Named Executive Officer” or “NEO” means each individual who served as CEO or CFO of the Company during the fiscal year ended December 31, 2022, and each of the three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers during the fiscal year ended December 31, 2022 and whose total compensation in 2022 exceeded \$150,000:

#### *Current Officers*

B. Matthew Hornor	President & CEO
Kiran Patankar <sup>(1)</sup>	CFO
Joness Lang	Executive Vice President
Fred Speidel	VP, Exploration
Wilma Lee	VP, Compliance & Corporate Secretary

Note:

- (1) Kiran Patankar previously was Senior VP, Growth Strategy prior to becoming CFO on August 15, 2022

#### *Former Officer*

Gregg Orr <sup>(1)</sup>	CFO
--------------------------	-----

Note:

- (1) Gregg Orr was replaced in August, 2022

### Compensation Philosophy and Objectives

The Board of Directors (the “Board”) relies heavily on the recommendations of the Compensation Committee and any independent consultants that it retains from time to time to provide analyses, recommendations and benchmarks, having regard to the total compensation levels among comparable companies, to ensure that the Company is compensating its NEOs fairly and competitively, and is able to attract and retain qualified individuals to help the Company continue to meet its business-plan objectives.

The Compensation Committee is comprised of Sean Charland (Chair), Michelle Roth and Gérald Riverin.

The Company's compensation program is intended to support the Company's business and financial objectives, and is designed to attract, retain, and motivate executives and align their interests with the short and long-term interests of the Company's shareholders by:

- providing compensation levels competitive with comparator group companies in the mining industry;
- linking executive compensation to corporate performance and the creation of shareholder value;
- promoting prudent risk taking in accordance with the Company's risk appetite;
- rewarding the achievement of corporate and individual performance objectives; and
- promoting internal equity and a disciplined qualitative and quantitative assessment of performance.

In each year, the Compensation Committee reviews the salary, bonus, equity incentive grants and other direct or indirect benefits for each NEO, considering all relevant matters including the goals of the Company and the effectiveness of management in achieving those goals, the skill, qualifications and level of responsibility of NEOs and compensation provided by comparative companies. Based on these factors, the Compensation Committee then makes recommendations to the Board.

#### *Key Areas of Focus for 2022*

The Compensation Committee remains focused on aligning pay outcomes with the execution of the Company's overall strategy. The annual incentive plan for fiscal 2022 reflected modest changes to the defined measures and relative weights of certain measures, included to reinforce key performance objectives for the President and CEO, including:

Category	Performance Measure
Share Performance	20%
Mergers & Acquisitions	30%
Capital Markets	30%
New Project Acquisitions	10%
Strategic Hires	10%

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Equity Incentive Plan. The number and terms of all equity incentive grants are reviewed and recommended by the Compensation Committee and approved by the sole discretion of the Board.

Given the evolving nature of the Company's business as a mineral exploration company, the Board periodically reviews, and as necessary redesigns, the overall compensation plan for management to continue to ensure retention and competitive against the Company's peer group.

The Board has considered the provision of certain supplementary compensation elements, such as extended medical and dental premiums, wellness benefit and other similar perquisites, as integral to meeting the Company's compensation philosophy. Accordingly, the following perquisites continue to be included as part of the overall compensation package awarded to the NEOs: (i) participation in the standard employee health and dental plan, available to all full-time employees; (ii) a wellness benefit entitlement of, in the case of the CEO \$15,000, other NEOs \$7,500 each year, towards either a non-taxable reimbursement of medical reimbursements worth of medical care costs not otherwise covered under the standard employee plan, or a taxable reimbursement in connection with recreation, sports or fitness facilities, or a combination of either the taxable or non-taxable reimbursement.

The Company's directors and Named Executive Officers may receive compensation that is comprised of the following components:

#### *Base Salary*

Base salaries of members of executive management are determined by referencing salary levels to the Company's peer group of companies. Criteria included in the determination of salary levels include the individual's experience level and the scope and complexity of the position held.

Properly structured base salaries, in the Board's view, enable the Company to attract and retain highly skilled, talented and effective executives and employees. Competitive salary information on comparable companies within the

industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications. See *Benchmarking Compensation* section below.

#### *Short-term Incentive*

The Company's objective in implementing bonus incentive compensation is to achieve certain strategic objectives and milestones by motivating the short-term and long-term performance of its senior management. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation based on recommendations of the Compensation Committee. Amounts recommended by the Compensation Committee and approval by the Board are entirely at the Board's discretion based on performance assessments.

#### *Long-term Incentive*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's 10% rolling equity incentive plan (the "**Equity Incentive Plan**"). Stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") are granted to directors, executives and employees considering a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board based on recommendations put forward by the Compensation Committee. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

The Company adopted the Equity Incentive Plan originally dated December 17, 2020 and amended on May 16, 2022, following the amendments effected by the TSX Venture Exchange (the "**TSXV**") to Policy 4.4 *Security Based Compensation* in November 2021. For more information regarding the Equity Incentive Plan, please see Schedule "C" to this Circular.

### **Benchmarking Compensation**

#### *Compensation Comparator Group*

The Company's peer group was determined by identifying other exploration mining publicly traded issuers listed on either the TSX and the TSX-Venture with comparable market capitalizations business complexity and organizational structure.

The Company's current comparator group comprises of the following twelve entities:

<ul style="list-style-type: none"><li>• Azimut Exploration Inc.</li><li>• Benz Mining Corp.</li><li>• Bonterra Resources Inc.</li><li>• Cartier Resources Inc.</li><li>• Delta Resources Limited</li><li>• Fury Gold Mines Limited</li></ul>	<ul style="list-style-type: none"><li>• Midland Exploration Inc.</li><li>• Northern Superior Resources</li><li>• Orford Mining Corp.</li><li>• Red Pine Exploration Inc.</li><li>• Renforth Resources Inc.</li><li>• Troilus Gold Corp</li></ul>
--	--

### **Summary Compensation Table**

The compensation earned by each NEO during the Company's most recently completed fiscal years ended December 31, 2022, December 31, 2021, and December 31, 2020, is set out below.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total compensation (\$)
B. Matthew Hornor, President & CEO	2022	359,844	875,000	235,400	127,500	9,720	1,607,464
	2021	323,250	191,250	-	140,000	20,627	675,127
	2020	192,000	-	119,900	108,000	-	419,900
Kiran Patankar <sup>(5)</sup> CFO	2022	175,625	35,000	99,375	40,000	5,316	355,316
	2021	129,167	25,500	94,160	34,500	1,009	284,336
Gregg Orr <sup>(6)</sup> Former CFO	2022	101,250	-	-	-	329,006	430,256
	2021	162,000	-	-	43,066	1,273	206,339
	2020	162,000	-	79,025	16,200	-	257,225
Joness Lang <sup>(7)</sup>	2022	148,050	25,500	133,910	36,000	2,295	345,755
	2021	108,000	133,000	-	59,560	-	300,60
	2020	189,840	-	81,750	-	-	271,590
Fred Speidel <sup>(8)</sup>	2022	212,850	25,500	153,010	22,500	3,888	417,748
	2021	197,250	175,000	-	109,900	4,627	486,277
	2020	164,250	-	111,150	54,900	-	330,300
Wilma Lee <sup>(9)</sup>	2022	133,656	17,500	29,425	16,500	7,643	204,724
	2021	31,958	-	47,260	4,875	-	84,093

**Notes:**

- (1) Fair value of RSUs and DSUs granted during the fiscal year 2022 is based upon the Company's closing share price on the date of grant. Note that DSUs are not exercisable until the director resigns from the Board.
- (2) The Company uses the Black-Scholes option pricing model to calculate the fair value of option-based awards. The model requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility, all of which, other than the exercise price and market price, are estimates by management of the Company. The Black-Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.
- (3) Cash bonuses paid.
- (4) Amounts relate to the payout of unused vacation days as of December 31, 2022 exceeding the number of vacation days permitted to be carried over pursuant to Company policy, benefits and parking.
- (5) Prior to his appointment as CFO on August 15, 2022, Mr. Patankar was Sr. VP, Growth Strategy since March, 2021.
- (6) Mr. Orr was appointed CFO in October 2017 and was replaced in August 2022; severance paid was included in All Other Compensation.
- (7) Mr. Lang was a consultant before becoming an employee in April 2021.
- (8) Mr. Speidel was appointed VP Exploration in September 2017.
- (9) Ms. Lee was appointed VP, Compliance and Corporate Secretary in October 2021.

*2022 Cash Bonuses Paid*

The Company granted the following cash bonuses to NEOs in 2022:

Name and principal position	Bonus Amount (\$)
B. Matthew Hornor, President & CEO	127,500
Kiran Patankar, CFO	40,000
Joness Lang, Executive Vice President	36,000
Fred Speidel VP, Exploration	22,500
Wilma Lee VP, Compliance & Corporate Secretary	16,500

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option -Based Awards*

The following table sets forth out all equity-based awards outstanding as of December 31, 2022, for each NEO.

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)
B. Matthew Hornor, President & CEO	1,000,000	0.42	25-Mar-2027	NIL	250,000 (RSU)	43,750
	3,000,000	0.23	17-Jun-2027	NIL	1,666,667 (RSU)	291,666
	2,200,000	0.10	28-Apr-2025	165,000	750,000 (DSU)	127,500
	1,250,000	0.16	23-Jan-2024	18,750	-	-
Kiran Patankar	750,000	0.26	15-Aug-2027	NIL	33,333 (RSU)	5,833
	400,000	0.42	25-Mar-2027	NIL	66,667 (RSU)	11,666
	400,000	0.325	3-Mar-2026	NIL	-	-
Joness Lang	300,000	0.26	15-Aug-2027	NIL	126,667 (RSU)	22,166
	400,000	0.42	25-Mar-2027	NIL	66,667 (RSU)	11,666
	1,500,000	0.10	28-Apr-2025	112,500	-	-
	500,000	0.16	23-Jan-2024	7,500	-	-
Fred Speidel	650,000	0.42	25-Mar-2027	NIL	333,333 (RSU)	58,333
	1,600,000	0.10	28-Apr-2025	120,000	100,000 (RSU)	17,500
	675,000	0.16	23-Jan-2024	10,125	-	-
Wilma Lee	125,000	0.42	25-Mar-2027	NIL	33,334 (RSU)	5,833
	200,000	0.38	18-Oct-2026	NIL	-	-

#### Notes:

- (1) This amount is calculated as the difference between the market value of the Common Shares underlying the option-based awards on December 31, 2022 (being the last trading day of the Common Shares for the financial year), which was CAD\$ 0.175, and the exercise price of the option-based awards.
- (2) Fair value of RSUs and DSUs is calculated based on the closing price of Common Shares on the TSX-V on December 31, 2022.

## Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company's NEOs is presented below:

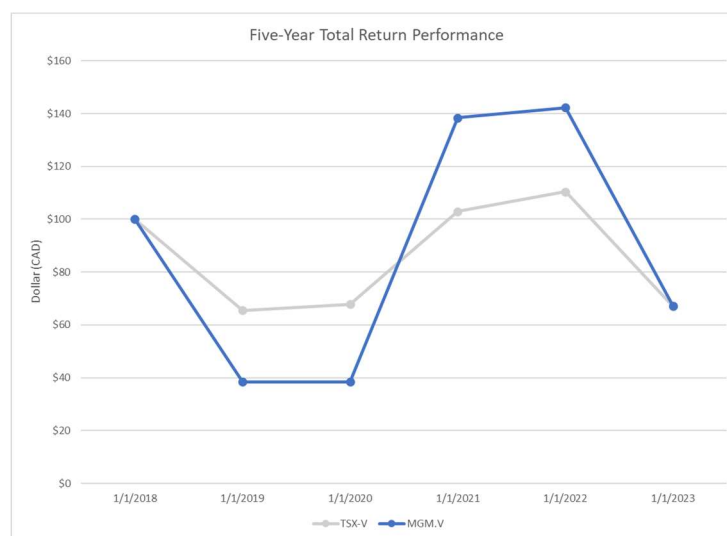
Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Year (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
B. Matthew Hornor	121,000	308,750	127,500
Kiran Patankar	NIL	20,166	40,000
Joness Lang	82,500	51,433	36,000
Fred Speidel	88,000	-	22,500
Wilma Lee	NIL	4,500	16,500

Notes:

- (1) Represents the aggregate dollar value that would have been realized in 2022 if option-based awards had been exercised on the applicable vesting date. The value was determined by calculating the difference between the closing price on the TSX-V, in Canadian dollars, of the Common Shares underlying the option-based awards on the vesting date and the exercise price of the option-based awards multiplied by the number of option-based awards vested.
- (2) Calculated based on the closing price of Common Shares on the TSX-V on December 31, 2022.

## Share Price Performance and Performance Graph

The following graph compares the cumulative shareholder return on an investment of \$100 in the Common Shares of the Company for the past five (5) years on the TSX and TSXV with a cumulative total shareholder return on the S&P/TSX Composite Index.



	2018	2019	2020	2021	2022	2023
<b>MGM</b>	\$100.00	\$38.46	\$38.46	\$138.46	\$142.31	\$67.31
<b>TSX-V</b>	\$100.00	\$65.50	\$67.89	\$102.90	\$110.40	\$67.03

## Director Compensation

Only directors who are not employees of the Company are paid for serving as directors. On August 28, 2017, the Board passed a resolution providing for quarterly payments, in the amount of \$4,000 per director, per quarter plus

\$1,500 as Chairperson of the Board or any Committee. In addition, directors are also eligible to participate in the Equity Incentive Plan. Directors may receive Options, RSU, or deferred share units (“DSU”) based on the recommendations of the Compensation Committee and ultimately approved by the Board. While serving as a director, DSUs cannot be redeemed. For more information regarding the Equity Incentive Plan, please see Schedule “C” to this Circular.

For the years ended December 31, 2022, 2021 and 2020, the following table sets out for each non-executive director information respecting compensation, excluding compensation securities.

Table of Compensation Excluding Compensation Securities				
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Committee or Meeting Fees (\$)	Total Compensation (\$)
Michelle Roth, Chairperson and Director	2022	N/A	43,690	43,690
	2021	N/A	22,000	22,000
	2020	N/A	N/A	N/A
Sean Charland <sup>(1)</sup> , Director	2022	72,000	27,500	99,500
	2021	56,700	25,000	81,700
	2020	N/A	22,000	22,000
Dr. Gérald Riverin <sup>(2)</sup> , Director	2022	6,374	29,452	35,826
	2021	3,658	16,000	16,000
	2020	N/A	8,000	8,000
Maurice Tagami, Director	2022	N/A	20,000	20,000
	2021	N/A	22,000	22,000
	2020	N/A	22,000	22,000

Notes:

- (1) Pursuant to a Strategic Advisory Services Agreement, Mr. Charland was entitled to receive an annual fee for his services as a strategic advisor. This Strategic Advisory Services Agreement has been terminated.
- (2) Mr. Riverin provides technical advisory services to the Company.

Other than the foregoing, no additional cash fees are paid to any of the non-executive directors for Board or committee involvement. Directors are reimbursed for out-of-pocket expenses reasonably incurred for attendance at Board or committee meetings and in connection with the performance of their duties as directors.

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company’s Directors is presented below:



Name	Share-Based Awards (RSUs)– Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards (DSUs)– Value Vested During the Year (\$) <sup>(1)</sup>
Michelle Roth, Chairperson	40,500	27,000
Sean Charland, Director	40,500	27,000
Dr. Gérald Riverin, Director	40,500	27,000
Maurice Tagami, Director	40,500	27,000

Note:

(1) Calculated using the market value, as defined by the Equity Incentive Plan.

### Directorships

As of the date hereof, the directors of the Company are directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
B. Matthew Hornor	Nfluence Analytics Inc.	Not Listed
Sean Charland	Arctic Star Exploration Inc.	TSX-V
	Core Assets Corp.	TSX-V
	Zimtu Capital Corp.	TSX-V
	Alpha Lithium Corporation	TSX-V
	Rainy Mountain Royalty Corp.	TSX-V
	Zinc8 Energy Solutions Inc.	TSX-V
Michelle Roth	Ardiden Limited	ASX:ADV
Gérald Riverin	Odyssey Resources Inc.	TSX-V
Maurice Tagami	Foran Mining Corporation	TSX-V
	Freegold Ventures Limited	TSX:FVL

### PENSION PLAN BENEFITS

The Company does not have a pension plan that provides for payments or benefits for its directors, NEOs or employees, following, or in connection with retirement.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at December 31, 2022 with respect to the Equity Incentive Plan authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights (A)	Weighted-average exercise price of outstanding options and rights (B) <sup>(1)</sup>	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (A)) <sup>(2)</sup> (C)
Equity incentive plans approved by securityholders	53,538,756	\$0.21	6,062,034
Equity incentive plans not approved by securityholders	NIL	-	Nil
<b>Total</b>	<b>391,158,447</b>	<b>N/A</b>	<b>6,062,034</b>

Notes:

- (1) RSUs and DSUs do not have an exercise price, and are not factored into the weighted average price calculation.
- (2) Represents Common Shares remaining available for future issuance under the Equity Incentive Plan as at December 31, 2022. Pursuant to the Equity Incentive Plan, the Company was authorized to issue up to 10% of the number of issued and outstanding Common Shares on a non-diluted basis at any time. For more information regarding the Equity Incentive Plan, please see Schedule “C” to this Circular.

### **Burn Rate of the Awards Granted Under the Equity Incentive Plan**

The following table sets out the burn rate of awards granted under the Equity Incentive Plan as of the end of the financial year ended December 31, 2022.

	Annual Burn Rate <sup>(1)(2)</sup> Security Based Compensation		
	2022	2021	2020
Options	2.25%	6.41%	50.96%
RSUs <sup>(3)</sup>	39.22%	35.28%	0%

Notes:

- (1) The burn rates for the Equity Incentive Plan, are calculated by dividing the number of the securities granted during the applicable fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.
- (2) The burn rate does not include Options, RSUs and DSUs granted in 2023 in respect of 2022 compensation.
- (3) RSUs were only permitted by the Equity Incentive Plan in 2021.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the last fiscal year of the Company, no executive officers, directors or employees or any former executive officers, directors or employees of the Company, or any of its subsidiaries or any proposed nominee for election as a director of the Company, or any of their respective associates, 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.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as described below, no informed person of the Company or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means:

- a) a director or executive officer of the Company;
- b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- c) any person or company who beneficially owns, directly or indirectly, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than ten (10) percent of the voting rights attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and
- d) the Company if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

### **APPOINTMENT AND REMUNERATION OF AUDITORS**

The Board of the Company recommends the re-appointment of Deloitte LLP, Chartered Professional Accountants (“Deloitte”), as the auditor of the Company to hold office until the next annual general meeting of the shareholders of

the Company at remuneration to be fixed by the Board. **In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote in favour of such appointment.** Deloitte was appointed auditor of the Company on November 24, 2017.

## **MANAGEMENT CONTRACTS**

**B. Matthew Hornor, Chief Executive Officer and Director** – In April, 2018, the Company entered into an employment agreement with Mr. Hornor for his services as CEO. Effective July 1, 2021, the Board approved an increase of Mr. Hornor’s annual remuneration from \$312,000 to \$350,000. Effective June 1, 2022, the Board approved an increase of Mr. Hornor’s annual remuneration from \$350,000 to \$376,250. Further to the employment agreement, Mr. Hornor is entitled to participate in the Company’s short-term incentives and the Equity Incentive Plan, as established by the Board. The employment agreement is for an indefinite period and has termination and change of control provisions as set out under “Termination and Change of Control Benefits”.

**Mr. Kiran Patankar, Chief Financial Officer** (previously Senior Vice President, Growth Strategy) – In February, 2021, the Company entered into an offer letter with Mr. Patankar for his services as Senior Vice President, Growth Strategy. In March, 2022, the Company entered into an employment agreement with Mr. Patankar, essentially on the same terms as the offer letter. On August 12, 2022, the Company entered into a new employment agreement to reflect the role change to CFO. Pursuant to the August 12, 2022 employment agreement, Mr. Patankar’s annual remuneration was set at \$210,000 and Mr. Patankar is entitled to participate in the Company’s short-term incentives and the Equity Incentive Plan, as established by the Board. The August 12, 2022 employment agreement is for an indefinite period and has termination and change of control provisions as set out under “Termination and Change of Control Benefits”.

**Mr. Joness Lang, Executive Vice President** – In April, 2021, the Company entered into an employment agreement with Mr. Lang for his services as Executive Vice President. Pursuant to the employment agreement, Mr. Lang’s annual remuneration was set at \$144,000. Effective June 1, 2022, the Board approved an increase of Mr. Lang’s annual remuneration from \$144,000 to \$158,800. Further to the employment agreement, Mr. Lang is entitled to participate in the Company’s short-term incentives and the Equity Incentive Plan, as established by the Board. The employment agreement is for an indefinite period and has termination and change of control provisions as set out under “Termination and Change of Control Benefits”.

**Mr. Friedrich Speidel, Vice President, Exploration** – In September, 2017, the Company entered into an offer letter with Mr. Speidel for his services as Vice President, Exploration. Effective January 1, 2021, the Board approved an increase of Mr. Speidel’s annual remuneration from \$180,000 to \$198,000. Effective June 1, 2022, the Board approved an increase of Mr. Speidel’s annual remuneration from \$198,000 to \$212,850. Mr. Speidel is entitled to participate in the Company’s short-term incentives and the Equity Incentive Plan, as established by the Board. The offer letter is for an indefinite period.

**Ms. Wilma Lee, Vice President, Compliance and Corporate Secretary** – In September, 2021, the Company entered into an offer letter with Ms. Lee for her services as Vice President, Compliance and Corporate Secretary. Effective June 1, 2022, the Board approved an increase of Ms. Lee’s annual remuneration from \$130,000 to \$139,750. Ms. Lee is entitled to participate in the Company’s short-term incentives and the Equity Incentive Plan, as established by the Board. The offer letter is for an indefinite period.

### **Termination and Change of Control**

Employment agreements (each agreement an “**Agreement**” or together the “**Agreements**”) entered into between the Company and Mr. Hornor in April 2018, Mr. Lang in April 2021, and Mr. Patankar in August 2022, specify payments to each of these individuals in case of termination without cause or a Change of Control (as defined in the respective Agreement), as follows:

- Should the Company terminate an Agreement for any reason, at any time, it shall pay Mr. Hornor and/or Mr. Lang and/or Mr. Patankar, twenty-four (24) times their then-current monthly salary, plus in the case of Mr. Patankar any non-equity performance bonus earned in the twelve (12) months preceding termination, in a lump sum payment to be made within thirty (30) days of the termination of the Agreement.

- Should the Company terminate an Agreement within 180 days of the Change of Control, Mr. Hornor and/or Mr. Lang shall receive twenty-four (24) times their then-current Salary (defined in their Agreements) in a lump sum payment to be made within thirty (30) days of the termination of the Agreement.
- Mr. Hornor and/or Mr. Lang may terminate their respective Agreements within one hundred and eighty (180) days following a Change of Control, for any reason or no reason, in which case they shall receive 24 times their then-current monthly salary in a lump sum payment to be made within thirty (30) days of the termination, together with payment of any amount equal to twelve (12) months group health insurance and other benefits plan costs, if such a plan exists.
- Should the Company terminate Mr. Patankar’s employment without cause following a Change of Control, , or should Mr. Patankar terminate his employment for Good Reason (as defined in the Agreement) following a Change of Control, the Company shall pay Mr. Patankar, two (2) year’s base salary at his then-current base salary plus any non-equity performance bonus earned in the twenty-four (24) months preceding termination, in a lump sum payment to be made within thirty (30) days of the termination of the Agreement.
- Should the Company terminate Ms. Lee’s employment without cause following a Change of Control, the Company shall pay Ms. Lee two (2) month’s base salary.

### **Directors’ and Officers’ Liability Insurance**

The Company maintains liability insurance for its directors and officers. The annual premium paid in respect of this insurance is \$69,665, subject to a deductible amount of \$50,000. The policy contains certain exclusions. No claim has ever been made.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Annual Approval of Amended and Restated Equity Incentive Plan**

The Company’s Amended and Restated Equity Incentive Plan (defined above as “**Equity Incentive Plan**”) was approved by the then shareholders of the Company at an annual meeting held on June 24, 2022, and was accepted for filing by the TSXV on June 30, 2022. The Equity Incentive Plan is a “rolling” incentive plan providing for the number of Common Shares of the Company reserved for issuance under such plan to not exceed ten percent (10%) of the Company’s issued and outstanding Common Shares at the time of any grant under the Equity Incentive Plan. In accordance with the policies of the TSXV, rolling incentive plans must be approved by shareholders annually.

The purpose of the Equity Incentive Plan is to enable the Company to: (i) promote and retain employees, officers, consultants, advisors, and directors capable of assuring the future success of the Company, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various share and cash-based arrangements and provide them with opportunities for share ownership, thereby aligning the interests of such persons and shareholders.

Pursuant to the Equity Incentive Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Company (i) Options to acquire Common Shares of the Company, (ii) RSUs, and (iii) DSUs, which are referred to herein collectively as “**Awards**”. RSUs and DSUs under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company’s issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company’s issued and outstanding Shares.

The aggregate maximum number of Common Shares available for issuance from underlying RSUs under the Equity Incentive Plan is 9,000,000, with redemption in cash or Common Shares or a combination of the two. The aggregate maximum number of Common Shares available for issuance from underlying DSUs under the Equity Incentive Plan is 3,000,000 with redemption in cash or Common Shares or a combination of the two on the business day immediately following retirement and ending on the 90<sup>th</sup> day following retirement.

The aggregate number of Awards granted to any one person in any 12-month period shall not exceed 5% of the issued Common Shares of the Company, calculated on the date an Award is granted to such person, unless disinterested shareholder approval is obtained. The number of Awards granted to any one Consultant (as defined in Policy 4.4 – Security Based Compensation in the Corporate Finance Manual of the TSXV) in any 12-month period must not exceed

2% of the Common Shares then outstanding. The aggregate number of Awards granted to all persons employed to provide Investor Relations Activities (as defined in Policy 1.1 – Interpretation in the Corporate Finance Manual of the TSX Venture Exchange) must not exceed 2% of the number of Common Shares then outstanding in any 12-month period.

A copy of the Equity Incentive Plan is attached as Schedule “C”.

### **Equity Incentive Plan Resolution**

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

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

“**BE IT RESOLVED**, as an ordinary resolution, that:

1. the equity incentive plan (the “**Equity Incentive Plan**”) as described in the Circular dated May 12, 2023 be and is hereby approved, subject to the acceptance for filing thereof by the TSXV, and the grant of (i) Options, (ii) RSUs, and (iii) DSUs, which are referred to herein collectively as “**Awards**” thereunder in accordance therewith, be approved;
2. the number of Common Shares reserved for issuance under the Equity Incentive Plan shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any grant of Awards thereunder;
3. the Board of the Company be authorized to make any changes to the Equity Incentive Plan as may be required or permitted by the TSX Venture Exchange;
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the Equity Incentive Plan is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

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

**Accordingly, the Board and management are recommending that shareholders vote FOR the approval of the Equity Incentive Plan. Shareholder proxies received in favour of management will be voted FOR the approval of a resolution of shareholders regarding the approval of the Equity Incentive Plan, unless a shareholder has specified in the proxy that such Common Shares are to be voted against such shareholder resolution.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available through the internet on the Company’s issuer profile on SEDAR which can be accessed at [www.sedar.com](http://www.sedar.com). Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at [www.sedar.com](http://www.sedar.com). Shareholders may request copies of the Annual Financial Statements and MD&A by contacting the Company at 6<sup>th</sup> Floor, 1111 West Hastings Street, Vancouver, BC V6E 2J3.

## **Website**

You will also find various additional governance documents on our website, including:

- the Board Mandate
- the Audit Committee Charter
- the Nominating & Corporate Governance Charter
- the Compensation Committee Charter
- the Technical Committee Charter
- the Code of Ethics
- the Corporate Disclosure, Confidentiality and Securities Trading Policy
- the Insider Trading Policy
- the Company's Corporate Social Responsibility; and
- the Whistleblower Policy.

You can find all of these documents and other information regarding the Company on our website at [www.maplegoldmines.com](http://www.maplegoldmines.com). All references to our website are for your information only and the information it contains is not part of this Circular.

## **ADDITIONAL BUSINESS**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

Matters which may properly come before the Meeting are any matters not effecting a change in the Articles or Memorandum of the Company, or not disposing of all or substantially all of the assets or undertaking of the Company.

## **DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of the Company.

Dated this 11<sup>th</sup> day of May, 2023

*(s) B. Matthew Hornor*  
*President and Chief Executive Officer of the Company*

## **SCHEDULE “A” AUDIT COMMITTEE**

The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The Audit Committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained. The Audit Committee annually reviews the adequacy and form of its Audit Committee Charter.

### **Audit Committee Charter**

#### **I. Purpose**

The primary objective of the Audit Committee (the “**Committee**”) of Maple Gold Mines Ltd. (the “**Company**”) is to act as a liaison between the Board and the Company’s independent auditors (the “**Auditors**”) and to assist the Board of Directors (the “**Board**”) in fulfilling its oversight responsibilities with respect to (a) the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the Company’s risk management and internal financial and accounting controls, and management information systems and (d) the qualification, independence and performance of the Auditors.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board.

#### **II. Organization**

The Committee shall consist of three (3) or more independent non-executive directors of the Company. The Committee membership shall satisfy, at a minimum, the laws governing the Company and the independence, financial literacy, expertise and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

The members of the Committee and the Chairperson of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority vote. The Chairperson of the Committee shall have an ordinary vote and not a casting vote.

Members of the Committee must be financially literate, as the Board interprets such qualification in its business judgment and all members shall be able to read and understand financial statements, including a company’s balance sheet, income statement and cash flow statement. No member of the Committee shall have (i) been a partner of or otherwise have had a financial interest in the Auditors during the past year; or (ii) participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. At least one member of the Committee shall have past employment experience in finance or accounting of public companies, requisite professional certification in accounting, or any other comparable experience or background which results in such individual’s financial sophistication (including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities).

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director of the Company.

### **III. Meetings**

The Committee shall meet as frequently as circumstances require, but not less frequently than four (4) times per year. The Committee shall meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable laws.

In the absence of the appointed Chairperson of the Committee at any meeting, the members shall elect a temporary Chairperson from those in attendance at the meeting. The Chairperson of the Committee, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a secretary who will keep full minutes of all meetings. The Secretary may be the Company's Corporate Secretary or another person who does not need to be a member of the Committee. Draft and final versions of the meeting minutes should be sent to all members of the Committee within a reasonable time following such meetings.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chairperson of the Committee.

### **IV. Authority and Responsibilities**

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee shall have the following responsibilities:

#### **(a) Auditors**

1. Recommend to the Board the independent auditors to be nominated for appointment or reappointment as the Auditors of the Company at the Company's annual meeting and the remuneration to be paid to the Auditors for services performed during the preceding year; approve the scope of all auditing services to be provided by the Auditors; be responsible for the oversight of the work of the Auditors, including the resolution of disagreements between management and the Auditors regarding financial reporting; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.
2. When there is to be a change of the Auditors, (i) review all issues related to the change, including any notices required under applicable law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition; and (ii) be primarily responsible for questions relating to such change.
3. Review the Auditors' audit plan and discuss the Auditors' scope, staffing, materiality, and general audit approach.



4. Review and monitor the Auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the Auditors the nature and scope of the audit and reporting obligations prior to the commencement of the audit.
5. Review on an annual basis the performance of the Auditors, including the lead audit partner.
6. Take reasonable steps to confirm the independence of the Auditors, which include:
  - (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
  - (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
  - (c) develop and implement policy on the provision of non-audit related services above \$5,000 provided by the Auditors to the Company and approve in advance the provision of and the fees for such services, with a view to ensure independence of the Auditors, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors (for the purposes of this Part IV(a)(6)(c), Auditors include any entity that is under common control, ownership or management with the Auditors or any entity that a reasonable and informed third party knowing all the relevant information would reasonably conclude to be part of the Auditors, nationally or internationally). Management of the Company is authorized to engage the Auditors to the Company in the provision of tax compliance services and tax planning services where the engagement is less than \$5,000; and
  - (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
7. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services provided by the Auditors.
8. Confirm with the Auditors and receive written confirmation at least once per year: (i) indicating that the Auditors are a member in good standing with the Canadian Public Accountability Board (CPAB) and comparable bodies elsewhere to the extent required and disclosing any sanctions or restrictions imposed by the CPAB and such other comparable bodies; and (ii) responding to any other reasonable request of the Audit Committee for confirmation as to their qualifications to act as the Company's Auditors.
9. Consider the tenure of the lead audit partner on the engagement in light of applicable law, stock exchange or applicable regulatory requirements.
10. Review all reports required to be submitted by the Auditors to the Committee under applicable laws, rules and regulations and stock exchange or other regulatory requirements.
11. Receive all recommendations and explanations which the Auditors place before the Committee.
12. Ensure any provision of non-audit related services by the Auditors does not impair their independence or objectivity and develop and implement any necessary policies in that regard.
- (b) Financial Statements and Financial Information**
13. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that

the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

14. Review and discuss with management and the financial and accounting officer(s) the Company's interim financial statements, including management's discussion and analysis, prior to filing or distribution of such statements.
  15. Review any earnings press releases of the Company before the Company publicly discloses this information.
  16. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
  17. Discuss with the Auditors and review the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
    - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices, including significant assumptions and qualifications;
    - (b) the management letter provided by the Auditors and the Company's timely response to that letter;
    - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management; and
    - (d) any material queries raised by the Auditors to management about accounting records, financial accounts or systems of control and management's response.
  18. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles at least twice a year. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
  19. Review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.
- (c) Ongoing Reviews and Discussions with Management and Others**
20. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
  21. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors: (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements; (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information; and (c) management's response to each.
- =
22. Periodically discuss with the Auditors, without management being present: (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting; and (b) the completeness and accuracy of the Company's financial statements.

23. Monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and review significant financial reporting judgments contained therein. In reviewing such reports before submission to the Board, the Committee's review shall include a review of:
  - (a) any changes in accounting policies and practices;
  - (b) major judgmental areas;
  - (c) significant adjustments resulting from the audit;
  - (d) going concern assumptions and any qualifications;
  - (e) compliance with accounting standards; and
  - (f) compliance with applicable stock exchange regulations and other legal requirements relating to financial reporting.
24. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
25. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
26. Discuss with the Company's financial and accounting officer(s) and the Auditors any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company and give due consideration to such matters.
27. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
28. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
29. Review and discuss with management any material off-balance sheet transactions, significant or unusual items, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may need to be reflected in the reports or accounts, or may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
30. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and financial and accounting policies.

**(d) Risk Management and Internal Controls**

31. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
32. Discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. Such discussions should include adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function.
33. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review and assess the effectiveness of such systems.
34. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective system for identifying, assessing, monitoring and managing risk.
35. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.
36. Establish and review procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns, including without limitation, concerns with respect to internal controls, financial reporting and questionable accounting or auditing matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of such matters and for appropriate follow-up.
37. Ensure coordination between the internal and external auditors and ensure that the internal auditor function is adequately resourced and has appropriate standing within the Company. Maintain a direct reporting relationship with the internal auditors and review: (i) the internal control reports prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) the Auditors' attestation, and report, on the assessment made by management; and (iii) the performance of the internal auditors on an annual basis.
38. Review the appointment of the Chief Financial Officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointment.
39. Review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and act as the key representative body for overseeing the Company's relations with the external auditor.

**(f) Other Responsibilities**

40. Create an agenda for the ensuing year and confirm a timetable for the Audit Committee for the ensuing year.
41. Review and approve related-party transactions if required under applicable law, stock exchange or other regulatory requirements.
42. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable law, stock exchange or other regulatory requirements regarding such change or waiver.

43. Establish, review and approve policies for the hiring of partners, former partners, employees, or former employees of the Company's Auditors or the Company's former independent auditors.
44. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
45. Review its own performance annually, seeking input from management and the Board.
46. Confirm annually that all responsibilities outlined in this Charter have been carried out.
47. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

## **V. Reporting**

The Committee shall report regularly to the Board, including on matters set out in applicable stock exchange regulations, and shall submit the minutes of all meetings of the Committee to the Board (which minutes shall ordinarily be included in the papers for the next full board meeting after the relevant meeting of the Committee). The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

## **VI. Resources and Access to Information**

The Committee shall be provided with sufficient resources to perform its duties. The Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

**SCHEDULE “B”**  
**CORPORATE GOVERNANCE**

The Board of Directors (the “**Board**”) and management believe that sound and effective corporate governance is essential to the Maple Gold Mines Ltd. (the “**Company**”) performance. The Company has adopted certain practices and procedures to ensure that effective corporate governance practices are followed and that the Board functions independently of management. In addition, the Nominating and Corporate Governance of the Board reviews the Company’s corporate governance practices and procedures on a regular basis to ensure that they address significant issues of corporate governance.

The following statement sets out a description of the Company’s corporate governance practices as approved by the Board and in accordance with the requirements set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Nominating & Corporate Governance Committee annually reviews the adequacy and form of the Board Mandate.

The Board is currently comprised of five (5) directors namely, Michelle Roth (Chairperson), B. Matthew Hornor, Sean Charland, Gérald Riverin and Maurice Tagami. All of the directors except for Mr. Hornor are independent, as defined by NI 52-110.

Mr. Hornor is the President and Chief Executive Officer of the Company and is therefore not independent.

The Board facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Board as a whole.

**Board Mandate**

The Board of re-approved its Mandate on March 30, 2023. The Board shall have the oversight responsibility, authority and specific duties as described below.

Under the *Business Corporations Act* (British Columbia), the directors of the Company are required to manage the Company’s business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board recognizes its overall responsibility for corporate governance and discharges that responsibility through the establishment and operation of its standing Nominating and Corporate Governance Committee, which is tasked with developing and implementing the Company’s overall corporate governance approach.

The Board itself is responsible for supervising the conduct of the Company's affairs and the management of its business. This includes setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. Although the Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.

The Board needs to be satisfied that the Company’s senior management will manage the affairs of the Company in the best interest of the shareholders, and that the arrangements made for the management of the Company’s business and affairs are consistent with the Board’s duties described above. The Board is responsible for protecting shareholder interests and ensuring that the interests of the shareholders and of management are aligned. The Board is also responsible for monitoring senior management in ensuring a culture of integrity is developed within the organization.

The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company.

In discharging this responsibility, the Board oversees and monitors significant corporate plans and strategic initiatives. The Board's strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management relating to strategic and budgetary issues. At least one meeting per year is to be devoted substantially to a review of strategic plans proposed by management.

The Board reviews the principal risks inherent in the Company's business, including financial risks, through periodic reports from management of such risks. This review takes place in conjunction with the Board's review of operations and risk issues at each Board meeting, at which time the Board assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of the internal financial control and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organizational development plans and the appointment of senior executive officers. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business.

The Board also expects management to provide the directors on a timely basis with information concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively. The Board expects management to develop and implement appropriate internal controls and management systems in order to ensure this is achieved.

The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board is also responsible for adopting a communications policy and strategy for the Company. In doing so, the Board has instructed management to maintain procedures to monitor and promptly address shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by shareholders. The Board, including through its committees as well as management, has also instructed that procedures be established and monitored to address employee and other stakeholder concerns.

Each Committee of the Board is empowered to engage external advisors as it sees fit. Any individual director is entitled to engage an outside advisor at the expense of the Company provided such director has obtained the approval of the Nominating and Corporate Governance Committee to do so.

The roles of Chairperson, Chief Executive Officer and Lead Director (if any) will be as set forth in position statements as will be established by the Board from time to time.

This Mandate will be reviewed periodically by the Board of the Company and supplemented as required from time to time.

### **The Roles of the Board**

The Board fulfills its mandate through direct and indirect oversight, setting and monitoring policy, appointing committees, and appointing the officers of the Company. Specific responsibilities include the following:

1. Approving the issuance of any securities of the Company.
2. Approving the incurrence of any debt by the Company outside the ordinary course of business.
3. Reviewing and approving the annual and quarterly capital and operating budgets.
4. Reviewing and approving major deviations from the capital and operating budgets.

5. Approving the audited annual financial statements and interim financial statements, including the Management Discussion & Analysis, information circulars, annual information forms, annual reports, offering memorandums and prospectuses.
6. Approving material investments, dispositions, and joint ventures, and approving any other major initiatives outside the scope of approved budgets.
7. Reviewing and approving the Company's strategic plans, adopting a strategic planning process and monitoring the Company's performance.
8. Reviewing and approving the Company's equity incentive plan.
9. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of committees of the Board and establishing a process for monitoring the Board and its directors on an ongoing basis.
10. Appointing a Nominating and Corporate Governance Committee, an Audit Committee, a Compensation, a Technical Committee, and other Board Committees and delegating to any such committees' powers of the Board as appropriate and legally permissible.
11. Nominating the candidates for the Board to the shareholders, based on recommendations from the Nominating and Corporate Governance Committee.
12. Ensuring an appropriate orientation and education program for new directors is provided.
13. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements.
14. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.
15. Ensuring that the directors that are independent of management have the opportunity to meet regularly.
16. Reviewing this Mandate and other Board policies and terms of reference for Committees in place from time to time and propose modifications as applicable.
17. Appointing and monitoring the performance of senior management, formulating succession plans for senior management and the Board and, with the advice of the Compensation and Committee, approving the compensation of senior management.
18. Ensuring policies and processes are in place for identifying principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
19. Ensuring policies and processes are in place to ensure the integrity of the Company's internal control, financial reporting, and management information systems.
20. Ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.
21. Exercising direct control during periods of crisis.



22. Serving as a source of advice to senior management, based on directors' particular backgrounds and experience.
23. Ensuring that the directors have direct access to management and, as necessary and appropriate, independent advisors.
24. Ensuring evaluations of the Board and its Committees are carried out at least annually.

### **Organization of the Board**

**Independence:** The Company monitors best practices recommendations and seeks to comply with the corporate governance guidance relating to the composition and independence of board and committee members under applicable legislation and stock exchange rules by the date of the effectiveness of such guidance and rules or earlier and, through the Nominating and Corporate Governance Committee, to identify additional qualified board candidates where needed to meet such requirements.

**Fees:** The Board shall establish guidelines for determining the form and amount of director compensation.

**Committees:** The Company has an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Technical Committee. The Company will have such other committees of the Board as may be required from time to time.

### **Meetings**

The Board holds regularly scheduled quarterly meetings. Between the quarterly meetings, the Board meets on an ad hoc basis as required, generally by means of telephone conferencing facilities. As part of the quarterly meetings, the non-executive and independent directors also have the opportunity to meet separate from management. Management also communicates informally with members of the Board on a regular basis and solicits the advice of Board members falling within their specific knowledge and experience. Each director shall review all Board meeting materials in advance of each meeting and shall make all reasonable efforts for attendance at all Board and Board Committee meetings.

### **No Rights Created**

This Board Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its Board Committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles, it is not intended to establish any legally binding obligations.

### **Orientation and Continuing Education**

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

### **Ethical Business Conduct**

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material

contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board, in conjunction with the Nominating & Corporate Governance Committee (“**NCGC**”), consisting of independent directors, is responsible for identifying individuals qualified to become new Board and Board committee members and recommending to management new director nominees for the next annual meeting of the shareholders. The Board shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates. The NCGC is also responsible for assessment of directors.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company’s mission and strategic objectives, and a willingness to serve. As such, nominations tend to be the result of recruitment efforts by management who make recommendations to the NCGC, who in turn provides its recommendations to the Board for its consideration.

The NCGC is comprised of Michelle Roth (Chairperson), B. Matthew Hornor and Sean Charland.

### **Compensation**

The Board, in conjunction with the Compensation Committee, shall determine the terms upon which directors, the Chairperson of the Board and those acting as committee chairs shall be compensated to adequately reflect the additional responsibilities they are assuming. The Board and Compensation Committee take into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

The Compensation Committee determines overall compensation for NEO’s. The Company seeks to attract exceptional directors, management and employees. Therefore, the Company’s policy is to compensate directors and its CEO competitively relative to comparable companies. The Company’s management will, from time to time, present a report to the Compensation Committee comparing the Company’s Director and executive officer compensation with that of comparable companies.

In the event that the CEO (or the individual acting in the capacity of the CEO) is also a director, such person is required to abstain from deliberations or voting on his or her own compensation.

See “*Oversight and Description of Director and Named Executive Officer Compensation*” for additional disclosure.

### **Other Board Committees**

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

#### *Technical Committee*

The Technical Committee is comprised of Gérald Riverin (Chairperson) and Maurice Tagami. Mr. David Broughton acts as an advisor to the Technical Committee.

The Technical Committee was formed to assist the Board in discharging its oversight responsibilities on technical matters relating to exploration; scoping and/or preliminary economic assessment; pre-feasibility and feasibility work; permitting of work; mineral title holdings; and new acquisition opportunities.

Copies of committee charters may be obtained, without charge, upon request to the Company's Corporate Secretary at [info@maplegoldmines.com](mailto:info@maplegoldmines.com) or through the Company's website at [www.maplegoldmines.com](http://www.maplegoldmines.com).

### **Assessments**

The Board assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Board periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any significant change in the primary occupation of the director.

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

Individual Board members are expected to observe a high standard and it is the opinion of the Board that this standard is presently being met.

### **Majority Voting Policy**

The Company's majority voting policy which provides that, in the event a nominee director receives more withheld than for votes at a regularly scheduled annual shareholders' meeting, the nominee will be considered not to have received your support, even though duly elected as a matter of corporate law. Such nominee shall forthwith submit his or her resignation. The Corporate Governance, Compensation and Nomination Committee ("**Governance & Compensation Committee**") will then assess all circumstances relating to this situation and, as the case may be, will recommend to the Board whether to accept the resignation of the nominee. The nominee cannot be present, participate or vote at the Governance & Compensation Committee and Board meetings (or part of the meetings) where the refusal or acceptance of his or her resignation is discussed.

The Board has 90 days from the date of the shareholders' meeting to issue a press release announcing the resignation of the nominee or explaining the exceptional circumstances that justify that the resignation has not been accepted. At its discretion, the Board may fill the vacancy created by the resignation or otherwise act in accordance with applicable laws. Our majority voting policy does not apply in any case where proxy material is circulated in support of one or more nominees who are not supported by the Board.

**SCHEDULE “C”**  
**MAPLE GOLD MINES LTD. -**  
**EQUITY INCENTIVE PLAN**

**May 11, 2023**  
**(originally December 17, 2020)**

**PART 1 - PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

**1.2 Available Awards**

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.
- (d) Purchase Program

Program Shares may also be purchased by Eligible Employees pursuant to the Purchase Program under this Plan.

**PART 2 - INTERPRETATION**

**2.1 Definitions**

- (a) “**Affiliate**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (b) “**Award**” means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.
- (c) “**Base Compensation**” has the meaning set forth in Section 5.2 of this Plan.
- (d) “**BCBCA**” means the *Business Corporations Act* (British Columbia) or such other corporations statute that governs the incorporation and organization of the Company.
- (e) “**Blackout Period**” means an interval of time during which the Company has determined, pursuant to the Company’s internal trading policies, that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.
- (f) “**Board**” means the board of directors of the Company.
- (g) “**Cashless Exercise**” has the meaning, hereby the Issuer has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase the Program

Shares underlying the Options or RSU. The brokerage firm then sells a sufficient number of Program Shares to cover the exercise price of the Options or RSUs in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Program Shares from the exercise of the Options and the Participant then receives the balance of Program Shares or the cash proceeds from the balance of such Program Shares, or such other meaning given to such term in Exchange's Corporate Finance Manual.

- (h) **"Change of Control"** means, in respect of the Company:
- (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;
  - (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter "beneficially owns" (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
  - (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
  - (iv) the occurrence of a transaction requiring approval of the Company' shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company' voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
  - (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

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

- (i) **"Code"** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (j) **"Committee"** has the meaning set forth in Section 9.1.
- (k) **"Company"** means Maple Gold Mines Ltd.
- (l) **"Compensation"** means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.

- (m) “**Consultant**” has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (n) Repealed
- (o) “**Deferred Share Unit**” has the meaning set forth in Section 5.1 of this Plan.
- (p) “**Deferred Share Unit Grant Date**” has the meaning set forth in Section 5.2 of this Plan.
- (q) “**Deferred Share Unit Grant Letter**” has the meaning set forth in Section 5.4 of this Plan.
- (r) “**Designated Affiliate**” means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (s) “**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act (Canada)* after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (t) “**Director Separation Date**” means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination, and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act (Canada)*.
- (u) “**Director Termination**” means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act (Canada)*.
- (v) “**Discounted Market Price**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (w) “**Disinterested Shareholder Approval**” means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange’s Corporate Finance Manual.
- (x) “**Effective Date**” has the meaning set forth in Section 8.7.
- (y) “**Eligible Consultant**” means Consultants who are entitled to receive equity incentives pursuant to the Rules of the Exchange.
- (z) “**Eligible Directors**” means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (aa) “**Eligible Employees**” means employees (including officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Committee.
- (bb) “**Eligible Person**” means an Eligible Employee, Eligible Consultant or Eligible Director.
- (cc) “**Employer Contribution**” means, in respect of a Program Participant, an amount equal to, at the

Board's sole option, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant for the applicable payroll period.

- (dd) “**Employer Shares**” has the meaning set forth in Section 6.20 of this Plan.
- (ee) “**Exchange**” means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (ff) “**Fair Market Value**” with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.
- (gg) “**Incentive Stock Option**” means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an “incentive stock option” with the meaning of Section 422 of the Code and otherwise meets the requirements to be an “incentive stock option” set forth in Section 422 of the Code.
- (hh) “**Insider**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (ii) “**Investor Relations Activities**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (jj) “**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (kk) “**Issued Shares**” means the number of Listed Shares of the Issuer that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, for the purpose of this Policy, may include a number of securities of the Issuer, other than Security Based Compensation, Warrants and convertible debt, that are convertible into Listed Shares of that Issuer.
- (ll) “**Listed Shares**” means a common share or other equivalent security that is listed on the Exchange.
- (mm) “**Market Price**” has the meaning set forth in the Exchange’s Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.
- (nn) “**Net Exercise**” means Options, excluding Options, held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Issuer does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Listed Shares that is the equal to the quotient obtained by dividing:
  - (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Program Shares and the exercise price of the subject Options; by
  - (B) the VWAP of the underlying Program Shares.
- (oo) “**Non-qualified Stock Option**” means an Option granted under the Plan that is not an Incentive Stock Option.
- (pp) “**Option**” means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.

- (qq) “**Option Period**” means the period during which an Option is outstanding.
- (rr) “**Optionee**” means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (ss) “**Original Plan**” has the meaning set forth in Section 8.1 of this Plan.
- (tt) “**Participant**” means an Eligible Person who participates in this Plan.
- (uu) “**Person**” includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (vv) “**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (ww) “**Program Participant**” means an Eligible Employee who participates in the Purchase Program.
- (xx) “**Program Shares**” means Shares purchased pursuant to the Purchase Program.
- (yy) “**Program Agent**” means the agent appointed by the Company from time to time to administer the Purchase Program.
- (zz) “**Purchase Program**” means the purchase program for Eligible Employees to purchase Program Shares as set out herein.
- (aaa) “**Redemption Notice**” means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant’s request to redeem his or her Restricted Share Units or Deferred Share Units.
- (bbb) “**Restricted Period**” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (ccc) “**Restricted Share Unit**” has the meaning set forth in Section 4.1 of this Plan.
- (ddd) “**Restricted Share Unit Grant Letter**” has the meaning set forth in Section 4.3 of this Plan.
- (eee) “**Retirement**” in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (fff) “**Retirement Date**” means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant’s Retirement or Termination.
- (ggg) “**Security Based Compensation Plan**” includes any Stock Option Plan, DSU Plan, RSU Plan, Purchase Program and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant.
- (hhh) “**Separation Date**” means the date that a Participant ceases to be an Eligible Person.



- (iii) “**Separation from Service**” has the meaning ascribed to it under Section 409A of the Code.
- (jjj) “**Service Provider**” means any person engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of twelve months or more and (i) are natural persons; (ii) provide bona fide services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (kkk) “**Shares**” means the common shares of the Company.
- (lll) “**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (mmm) “**Tax Obligations**” means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (nnn) “**Termination**” means the termination of the employment (or consulting services) of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (ooo) “**Trading Day**” means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.
- (ppp) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.
- (qqq) “**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.
- (rrr) “**VWAP**” means the volume weighted average trading price of the Issuer’s Program Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Options. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

## 2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board or Committee.
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.

- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

### **PART 3 - STOCK OPTIONS**

#### **3.1 Participation**

The Company may from time to time grant Options to Participants pursuant to this Plan.

#### **3.2 Price**

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option.

#### **3.3 Grant of Options**

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.8 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

In respect of Options granted to Participants pursuant to this Plan, the Company is representing herein and in the applicable stock option agreement that the Participant is a bona fide Eligible Person of the Company or its subsidiary.

#### **3.4 Terms of Options**

The Option Period shall be ten (10) years from the date such Option is granted or such lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.5 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period imposed by the Company or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

With the exception of Options granted to a Consultant who performs Investor Relations Activities, all Options granted to a Participant under the Plan shall vest as may be established by the Board at the time of the grant, on the recommendation of the Committee, in compliance with requirements of the Exchange. For Options granted to a Consultant who performs Investor Relations Activities, the Board will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.. Consultants who perform Investor Relations Activities may only be granted Options under this Plan.

Except as set forth in Section 3.5, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option;
- (b) in the case of an Eligible Consultant, a Consultant of the Company or a Designated Affiliate and shall have been such a Consultant continuously since the grant of the Option; or
- (c) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders of the Company and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

### **3.5 Effect of Termination of Employment or Death**

If an Optionee:

- (a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and not longer than twelve (12) months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so engaged. If an Optionee ceases to be employed by, a Service Provider to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option held by such Optionee at the effective date thereof shall become exercisable for a period not longer than to twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (c) there shall be no further vesting of Options following the effective date of notice of termination given to an Optionee, a Consultant, a Service Provider, a Designated Affiliate, or acting as a director of the Company and any unvested Options held by an Optionee on the effective date of notice of termination shall be cancelled immediately.

### 3.1 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment where such amendment would cause an extension to the original expiry date.

### 3.2 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Eligible Consultants performing Investor Relations Activities, unless prior Exchange approval is obtained.

### 3.3 Incentive Stock Options

- (a) Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company 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 of the Company increases.
- (b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.
- (c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
  - (i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.
  - (ii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US\$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US\$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.
  - (iii) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; provided, however, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.
  - (iv) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is

adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.

- (v) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; provided, however, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.
- (vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.
  - (A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the Disability of such

U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such Disability (but in no event beyond the term of such Incentive Stock Option).

- (B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or Disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).
  - (C) For purposes of this Section 3.8(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.
- (vii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.
  - (viii) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.
  - (ix) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.

- (x) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

#### 4 Cashless Exercise / Net Exercise

The Committee may, in its sole discretion, permit the exercise of an Option, if the Company Agent is able, to provide the Participant with a Cashless Exercise option or Net Exercise option:

- (i) a 'Cashless Exercise' mechanism, whereby the Company and/or Company Agent has an arrangement with a brokerage firm pursuant to which the brokerage firm: (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant; (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (ii) a 'Net Exercise' mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by (ii) the VWAP of the underlying Shares.

### **PART 4 - RESTRICTED SHARE UNITS**

#### **4.1 Participants**

The Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

#### **4.2 Number of Shares and Term**

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company 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 of the Company increases. . Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan, once an amendment filing has been made and approved by the Exchange.

Restricted Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The maximum term for Restricted Share Units granted under this Plan shall be ten years.

#### **4.3 Restricted Share Unit Grant Letter**

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a "**Restricted Share Unit Grant Letter**") issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

#### **4.4 Restricted Period**

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares.

#### **4.5 Repealed**

#### **4.6 Repealed**

#### **4.7 Retirement or Termination during Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

#### **4.8 Retirement or Termination after Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Units then held by the Participant.

#### **4.9 Death or Disability of Participant**

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

#### **4.10 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired) in the Participant's account on the dividend record date had been

outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

#### **4.11 Change of Control**

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period.

#### **4.12 Redemption of Restricted Share Units**

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period, the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) issuing to the Participant one Share for each Restricted Share Unit redeemed and either (i) if the Company Agent is able, to provide the Participant with a Cashless Exercise or Net Exercise option, or (ii) receiving from the Participant at the time of issuance of the Shares an amount equal to the applicable Tax Obligation;
- (c) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (d) a combination of any of the Shares or cash in (a), (b) or (c) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

### **PART 5 - DEFERRED SHARE UNITS**

#### **5.1 Participants**

The Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Deferred Share Units**”) subject to this Plan and with such additional provisions and restrictions as the Board may determine

#### **5.2 Establishment and Payment of Base Compensation**

An annual compensation amount payable to Participants (the “**Base Compensation**”) shall be established from time-to-time by the Board.



Each Participant may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Participant's account when such Base Compensation is payable (the "**Deferred Share Unit Grant Date**"). The Participant's account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

### **5.3 Number of Shares and Term**

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company 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 of the Company increases. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan, once an amendment filing has been made and approved by the Exchange.

Deferred Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The maximum term for Deferred Share Units granted under this Plan shall be ten years.

### **5.4 Deferred Share Unit Grant Letter**

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

### **5.5 Death or Disability of Participant**

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

## **5.6 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

## **5.7 Change of Control**

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

## **5.8 Redemption of Deferred Share Units**

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units

(i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year in accordance with this Section 5.8, provided no such adjustment will alter the Participant's election made in Section 5.2.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

## **PART 6 - EMPLOYEE SHARE PURCHASE PROGRAM**

### **6.1 Enrollment**

An Eligible Employee may enter the Purchase Program by providing written notice to the Company (in the form prescribed by the Company) of the Eligible Employee's intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount as set out in Sections 6.8 and 6.9 of this Plan. Subject to the restrictions under the Company's blackout policy and compliance with securities laws, such authorization will take effect three weeks after the Company receives written notice and the Program Participant will be eligible to participate under the Purchase Program as of the next practicable payroll period in accordance with Section 6.8. Unless a Program Participant authorizes changes to his or her payroll deductions in accordance with Section 6.9 or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect.

### **6.2 Restrictions**

The Company may deny or delay the right to participate in the Purchase Program to any Eligible Employee if such participation would cause a violation of any applicable laws or the Company's blackout policy.

No Program Participant who is resident in the U.S. may purchase Program Shares unless the Program Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

### **6.3 Change of Control**

Upon the occurrence of a Change of Control, unless otherwise resolved by the Board, any enrollment in the Purchase Program will be deemed to have ceased immediately prior to the Change of Control and the amounts to be contributed to the Purchase Program shall not be used under the Purchase Program.

### **6.4 Administration of the Purchase Program**

The Company may, from time to time, appoint a Program Agent to administer the Program on behalf of the Company and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms.

### **6.5 Dealing in the Company's Securities**

The Program Agent may, from time to time, for its own account or on behalf of accounts managed by them, deal in securities of the Company. The Program Agent shall not deal in the Program Shares under the Purchase Program unless in accordance with the terms of this Program and shall not purchase for or sell to any account for which it is acting as principal.

### **6.6 Adherence to Regulation**

The Program Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Program Agent a duty to take or refrain from taking any action under the Purchase Program and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Purchase Program.

## **6.7 Resignation of Program Agent**

The Program Agent may resign as Program Agent under the Purchase Program in accordance with the agreement between the Company and the Program Agent, in which case the Company will appoint another agent as the Program Agent.

## **6.8 Payroll Deduction**

Eligible Employees may enter the Purchase Program by authorizing payroll deductions to be made for the purchase of Program Shares. A Program Participant may contribute, on a per pay period basis, between 1% to 5% of a Program Participant's Compensation on each payday. All payroll deductions made by a Program Participant, after the Company has affected the necessary tax withholdings as required by law, shall be credited to his or her account under the Purchase Program. A Program Participant may not make any additional payments into such account.

## **6.9 Variation in Amount of Payroll Deduction**

A Program Participant may authorize increases or decreases in the amount of payroll deductions subject to the minimum and maximum percentages set out in Section 6.8. In order to effect such a change in the amount of the payroll deductions, the Company must receive a minimum of three weeks written notice of such change in the manner specified by the Company.

## **6.10 Purchase of Program Shares**

Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. As soon as practicable following each pay period, the Company shall remit the total contributions to the Program Agent for the purchase of the Program Shares. The Program Agent will then execute the purchase order and shall allocate Program Shares (or fraction thereof) to each Program Participant's individual recordkeeping account. In the event the purchase of Program Shares takes place over a number of days and at different prices, then each Program Participant's allocation shall be adjusted on the basis of the average price per Program Share over such period.

## **6.11 Commissions and Administrative Costs**

Commissions relating to the purchase of the Program Shares under the Purchase Program will be deducted from the total contributions submitted to the Program Agent. The Company will pay all other administrative costs associated with the implementation and operation of the Purchase Program.

## **6.12 Program Shares to be held by Program Agent**

The Program Shares purchased under the Purchase Program shall be held by the Program Agent an account on behalf of the Program Participants. Program Participants shall receive quarterly statements that will evidence all activity in the accounts that have been established on their behalf. Such statements will be issued by the Program Agent. In the event a Program Participant wishes to hold certificates in his or her own name, the Program Participant must instruct the Program Agent independently and bear the costs associated with the issuance of such certificates and pay, if required, a fee for each certificate so issued. Fractional Program Shares shall be liquidated on a cash basis only in lieu of the issuance of certificates for such fractional Program Shares upon the Program Participant's withdrawal from the Purchase Program. For avoidance of doubt, Program Participants will be the beneficial shareholders of the Program Shares purchased on their behalf in the Purchase Program and shall have all the rights to vote and to dividends and other rights inherent to being shareholders.

## **6.13 Sale of Program Shares**

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant. The Program Participant shall pay commission and any other expenses incurred with regard to the sale of the Program Shares. All such sales of the

Program Shares will be subject to compliance with any applicable federal or state securities, tax or other laws. Each Program Participant assumes the risk of any fluctuations in the market price of the Program Shares.

#### **6.14 Withdrawal**

Upon the Company receiving three weeks prior written notice, a Program Participant may cease making contributions to the Purchase Program at any time by changing his or her payroll deduction to zero. If the Program Participant desires to withdraw from the Purchase Program by liquidating all or part of his or her shareholder interest, the Program Participant must contact the Program Agent directly and the Program Participant shall receive the proceeds from the sale less commission and other expenses on such sale.

#### **6.15 Termination of Rights under the Purchase Program**

The Program Participant's rights under the Purchase Program will terminate when he or she ceases to be an eligible Participant due to retirement, resignation, death, termination or any other reason. A notice of withdrawal will be deemed to have been received from a Program Participant on the day of his or her final payroll deduction. If a Program Participant's payroll deductions are interrupted by any legal process, a withdrawal notice will be deemed as having been received on the day the interruption occurs.

#### **6.16 Disposition of Program Shares**

In the event of the Program Participant's termination of rights under Section 6.15 of this Plan, the Program Participant will be required to:

- (a) sell any shares then remaining in the Program Participant's account;
- (b) transfer all remaining shares to an individual brokerage account; or
- (c) request the Company's transfer agent to issue a share certificate to the Program Participant for any shares remaining in the Program Participant's account.

#### **6.17 Fractional Program Shares and Unused Amounts**

Any fractional shares remaining in the Program Participant's account will be sold and the proceeds will be sent to the Program Participant. Any contributed cash amounts in the Program Participant's account will be returned to the Program Participant.

#### **6.18 Failure to Notify**

If the Program Participant does not select any of the options set out in Section 6.16 within 30 days, the Program Participant will be sent a certificate representing his or her whole Program Shares. The Program Participant will also receive a check equal to your proceeds from the sale of any fractional shares, less applicable transaction and handling fees.

#### **6.19 Termination or Amendment of the Purchase Program**

Subject to regulatory or Exchange approval, the Board may amend, suspend, in whole or in part, or terminate the Purchase Program upon notice to the Program Participants without their consent or approval. If the Purchase Program is terminated, the Program Agent will send to each Program Participant a certificate for whole Program Shares under the Purchase Program together with payment for any fractional Program Shares, and the Company or the Program Agent, as the case may be, will return all payroll deductions and other cash not used in the purchase of the Program Shares. If the Purchase Program is suspended, the Program Agent will make no purchase of the Program Shares following the effective date of such suspension and all payroll deductions and cash not used in the purchase of the Program Shares will remain on the Program Participant's account with the Program Agent until the Purchase Program is re-activated.

## 6.20 Employer Contributions

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice in accordance with Section 6.1, the Company, at its sole option, may record its obligation to make an Employer Contribution to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "**Employer Shares**" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the Market Price for the Program Shares on the last Trading Day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of twelve months following the last Trading Day of such month, subject to Section 6.15. The Company will purchase such Employer Shares at market.

## PART 7 - WITHHOLDING TAXES

### 7.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

## PART 8 - GENERAL

### 8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**") shall not exceed 10% of the outstanding Issued Shares of the Company at the time of each grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plan(s), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;
- (b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Eligible Persons (as a group) retained to provide Investor Relations Activities, within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue, on a non-diluted basis at any point in time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue, calculated on the date an Award is granted to an Insider; and
- (f) to any one Insider and his or her associates or Affiliates within any one-year period shall not

exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

Consultants who perform Investor Relations Activities may only be granted Options under this Plan.

For the purposes of this Section 8.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

## **8.2 Lapsed Awards**

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

## **8.3 Adjustment in Shares Subject to this Plan**

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

## **8.4 Non-Transferability**

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

## **8.5 Employment**

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

## **8.6 Record Keeping**

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

## **8.7 Necessary Approvals**

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the "**Effective Date**"). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from

being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan.

## **8.8 Amendments to Plan**

Subject to the approval of the Exchange, if applicable, the Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;
- (d) the Directors shall obtain disinterested shareholder approval of:
  - (i) any amendment to the number of Shares specified in Section 8.1;
  - (ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
  - (iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 8.3; and
  - (iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

## **8.9 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

## **8.10 Section 409A**

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.



### **8.11 Compliance with U.S. Securities Laws**

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

### **8.12 Compliance with Applicable Law, etc.**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

### **8.13 Subject to Exchange Policy 4.4**

This Plan in its entirety is subject to Exchange Policy 4.4 – *Incentive Stock Options*.

### **8.14 Term of the Plan**

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

## **PART 9 - ADMINISTRATION OF THIS PLAN**

### **9.1 Administration by the Committee**

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the “**Committee**”) appointed by the Board and constituted in accordance with such Committee’s charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
  - (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

### **9.2 Board Role**

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.
- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.

- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.