



**MAPLE GOLD MINES LTD.**

**MANAGEMENT INFORMATION CIRCULAR**

**Annual General and Special Meeting of  
the Shareholders to be held on June 25, 2021**

**Dated May 14, 2021**

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

(Containing information as at May 14, 2021, unless otherwise stated)

**SOLICITATION OF PROXIES**

**This management information circular (“Circular”) is furnished in connection with the solicitation of proxies by the Management of Maple Gold Mines Ltd. (“Maple Gold” or the “Corporation”), for use at the annual general and special meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Corporation, to be held on June 25, 2021, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.** The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne directly by the Corporation.

Under the Corporation’s articles (“Articles”), a quorum for the transaction of business at a meeting of shareholders is present if at least two (2) shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons present at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

**PART 1 – VOTING**

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**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF HIS, HER OR ITS NOMINEE IN AT HIS/HER COST IN THE BLANK SPACE PROVIDED OR COMPLETE ANOTHER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION’S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NO LATER THAN 1:00 PM JUNE 23, 2021 (VANCOUVER TIME) OR AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS IN THE CITY OF VANCOUVER, BRITISH COLUMBIA) PRECEDING ANY ADJOURNMENT THEREOF.**

The form of proxy must be signed by the Shareholder of the Corporation or by his or her attorney in writing, or, if the Shareholder is a corporate entity, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporate entity, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

**VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for, abstaining from voting on, or voting against, any resolution, the proxy holder will do so in accordance with such direction.

**IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS MANAGEMENT INFORMATION CIRCULAR.** The enclosed

form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management of the Corporation is not aware that any such amendments, variations or other matters are to be presented at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

## **NOTICE TO NON-REGISTERED SHAREHOLDERS**

### **Voting by Beneficial Shareholders**

The information in this section is of significant importance to Shareholders who do not hold their shares in their own name. Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the voting shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the voting shares.

More particularly, a person is not a registered Shareholder in respect of common shares (“**Common Shares**”) which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an Intermediary) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Corporation has distributed copies of the Notice, this Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non- Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non- Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

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

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their intermediary, a Non-Registered Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should contact their intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and 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.

### **NOTICE-AND-ACCESS**

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") 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 proxy-related materials to registered and Non-Registered Holder.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, registered and Non-Registered Holders will receive the Notice of Annual General and Special Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically and how they may vote. Electronic copies of the Notice of Annual General and Special Meeting, the Circular, the audited financial statements of the Corporation for the financial year ended December 31, 2020, together with the report of the auditors thereon, and the related MD&A may be found on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com) and the Corporation's website at [www.maplegoldmines.com](http://www.maplegoldmines.com) as of May 19, 2021.

The Corporation will not use the procedure known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package.

### **Obtaining Paper Copies of Materials**

Shareholders can request paper copies of Meeting Materials in advance of the Meeting by contacting the Corporation at **1-647-265-8688** (which is not a toll-free number). Such a request should be sent so that the request is received by the Corporation by 1:00 p.m. (Pacific Time) on Tuesday, June 15, 2021 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

### **PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares ("**Preferred Shares**") without par value, issuable in series. As at May 14, 2021 (the "**Record Date**"), the Corporation had 321,351,850 Common Shares issued and outstanding, each share carrying the right to one vote, except to the extent specifically limited by the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). There are no Preferred Shares currently issued and outstanding.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Common Shares voted at the Meeting.

Under the BCBCA, ordinary resolutions must be passed by a simple majority, that is, if more than half of the votes that are cast by Shareholders at the Meeting are in favour, then the resolution is passed. Special resolutions of the Corporation must be passed by a majority of not less than two-thirds of the votes cast by Shareholders in favour. In the event a motion proposed at the Meeting requires disinterested shareholder approval, Common Shares held by Shareholders of the Corporation who have an interest in the subject matter, will be excluded from the count of votes cast on such motion.

To the best of the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below:

Name of Shareholder	Number of Common Shares <sup>(1)</sup>	Percentage of Issued and Outstanding
Agnico Eagle Mines Limited ("Agnico")	38,992,415 <sup>(2)</sup>	12.13%

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the Shareholder listed above.
- (2) Agnico also has the right to acquire 25,838,821 Common Shares of Maple that are issuable upon the exercise of outstanding share purchase warrants, at a price of \$0.34 per Common Share, until October 13, 2023.

### **PART 3 – THE BUSINESS OF THE MEETING**

#### **PRESENTATION OF FINANCIAL STATEMENTS**

The audited financial statements of the Corporation for the fiscal year ended December 31, 2020 will be placed before you at the Meeting. Shareholders who have previously requested a copy of the audited financial statements and related management's discussion and analysis (MD&A) for the fiscal year ended December 31, 2020 will receive a copy by mail or, if eligible, by e-mail. Shareholders can request a copy of any future financial statements and MD&As by completing the supplemental request card which accompanies the Notice of Meeting and this Circular. Shareholders can also consult these documents on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **ELECTION OF DIRECTORS**

Effective at the Meeting, there will be five (5) positions on the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**"). Management is nominating five (5) individuals to stand for re-election as directors of the Corporation, as follows: Sean Charland (Chairman), B. Matthew Hornor, Gérald Riverin, Maurice Tagami and Michelle Roth.

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders unless his successor is duly elected or until his/her resignation as a director.

**In the absence of instructions to the contrary, the shares represented by proxy will be voted for the nominees herein listed.** Management does not contemplate that any of the nominees will be unable to serve as a director.

#### **Information Concerning Nominees Proposed by Management**

The following table sets out the names of the persons nominated by management for election as a director of the Corporation, their province or state and country of residence, the positions and offices which each presently holds with the Corporation, the period during which each of them has served as a director of the Corporation, their respective principal occupation, business or employment during the past five years if such nominee is not presently an elected director of the Corporation and the number of shares of the Corporation which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Management Information Circular.

The nominees for election as directors and information concerning them, as furnished by the individual nominees, are as follows:

Name, Province or State and Country of Residence and Position with the Corporation	Principal Occupation or Employment for the Last Five (5) Years	Director Since	Common Shares Beneficially Owned or Controlled, Directly or Indirectly
<b>B. Matthew Hornor</b> <sup>(3)(5)</sup> President, Chief Executive Officer & Non-Independent Director British Columbia, Canada	President and CEO of the Corporation, April 2017 to present; Vice President and Executive Vice President for	August 15, 2017	1,222,300

	Ivanhoe Mines Ltd., 2007 to 2016; President and CEO of Kaizen Discovery Inc., 2013 to 2016.		
<b>Maurice A. Tagami</b> <sup>(1)(3)(4)</sup> Independent Director British Columbia, Canada	Current position of Technical Ambassador, formerly Vice President, Mining Operations for Wheaton Precious Metals Corp., July 2012 to present.	August 15, 2017	554,167
<b>Sean Charland</b> <sup>(2)(5)</sup> Chairman British Columbia, Canada	Director of Zimtu Capital Corp. (a financial services company), 2012 to present.	May 31, 2016	626,417
<b>Dr. Gérald Riverin</b> <sup>(1)(2)(4)</sup> Independent Director Quebec, Canada	President of Yorbeau Resources Inc from August 2014 to January 2020.	June 1, 2020	66,667
<b>Michelle Roth</b> <sup>(1)(2)(5)</sup> Independent Director New York, USA	CEO and Founder, Roth Investor Relations, Inc. 1987-present	November 5, 2020	103,334

(1) Members of the Audit Committee.

(2) Members of the Compensation Committee.

(3) Members of the Health, Safety & Environment Committee.

(4) Members of the Technical Committee.

(5) Members of the Nominating & Corporate Governance Committee.

Unless otherwise stated, all nominees have held the principal occupation or employment indicated for the past five years or more.

*B. Matthew Hornor – President, Chief Executive Officer & Director*

Mr. Hornor is the Managing Director and Founder of Tejas Capital Corporation, a consulting Company providing strategic advice and operational assistance to clients who have an interest in pursuing partnerships and capital raising initiatives in Japan and Asia. Prior to June 2016, Mr. Hornor was Executive Vice President of Ivanhoe Mines Ltd. in Vancouver. Mr. Hornor is a lawyer by training, graduating in 1999 from the University of Virginia, School of Law with studies at Tokyo University, Tohoku University and University of Southern California. With Ivanhoe Mines in Vancouver, he was responsible for forming a strategic alliance with a \$20B Japanese trading firm and completing multiple financings of approximately \$300 million. In addition, he managed the Japanese market and partnership strategy for sales and was Chair of technical and management committees overseeing development of a South African Platinum Group Metals Project. While with Ivanhoe Vancouver, Mr. Hornor founded Kaizen Discovery Inc. and created a new approach to mining finance in the junior space by acquiring a publicly listed mining company and partnering with a \$24B trading firm to acquire undervalued assets in the Pacific Rim. In the first 12 months Mr. Hornor successfully acquired two resource companies and completed three major financings.

*Maurice A. Tagami – Director*

Maurice A. Tagami, Technical Ambassador of Wheaton Precious Metals Corp. from July 2018 to present (and previously Vice President, Mining Operations from February 2012 to July 2018), is a Metallurgical Engineer from the University of British Columbia with 35 years of experience. He is responsible for maintaining partnerships with 21 operating mines and 8 development projects from which Wheaton Precious Metals Corp. has silver and/or gold streaming agreements. Prior to July 2012 Mr. Tagami was President & CEO and Director of Keegan Resources Inc. Keegan Resources has two gold assets in Ghana, West Africa.

*Sean Charland – Chairman*

Sean Charland is a communications professional with experience in raising capital and marketing resource exploration companies. Mr. Charland is a Director of Zimtu Capital Corp., Arctic Star Exploration Corp., Eyecarrot Innovations Corp. and Voltaic Minerals Corp.

*Dr. Gérald Riverin – Director*

Dr. Gérald Riverin, was the President of Yorbeau Resources Inc from August 2014 to January 2020. Prior to this he served as Executive Director of Exploration (North America) for Inmet Mining Corporation (now First Quantum Minerals) from 1994 to 2004, and he was the President of Cogitore Resources from August 2004 to June 2013. Dr. Riverin obtained his Ph.D. from Queen's University in 1977 and has been involved in the discovery and development of several notable properties in Quebec, including the Troilus open pit gold-copper mine near Chibougamau.

*Michelle Roth – Director*

Michelle 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. Mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel and diamonds. She also acts as a strategic advisor to Nova Royalty and to a privately-held cell tower infrastructure/ IT managed services company, where she has advised on growth opportunities during the pandemic. 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.

**Advance Notice Requirements**

The Corporation's Articles sets forth advance notice procedures for Shareholders to nominate a person for election as director of the Corporation. The requirements under the Articles stipulate a deadline by which Shareholders must notify the Corporation of their intention to nominate directors and also sets out information that Shareholders must provide regarding each director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Corporation's advance notice procedures can be found in the Corporation's Articles available on SEDAR at [www.sedar.com](http://www.sedar.com).

As of the date of this Circular, the Corporation has not received any nominations via the advance notice mechanism.

**Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions**

No proposed director (including any personal holding corporation of a proposed director), is:

1. as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any corporation that:
  - (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively an "order"), that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (b) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
2. is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any corporation 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

3. has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
4. has been subject to:
  - (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or corporation, except the directors and executive officers of the Corporation acting solely in such capacity.

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

The Board of Directors of the Corporation recommends the re-appointment of Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), as the auditor of the Corporation to hold office until the next annual general meeting of the shareholders of the Corporation at remuneration to be fixed by the Board of Directors. **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 Corporation on November 24, 2017.

#### **PART 4 - EXECUTIVE COMPENSATION**

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In accordance with the provisions of applicable securities legislation, the Named Executive Officers of the Corporation during the fiscal year ended December 31, 2020, were B. Matthew Hornor, President and Chief Executive Officer, Gregg Orr, Chief Financial Officer and Friedrich Speidel, VP Exploration (each, a “**NEO**” or a “**Named Executive Officer**”).

##### **Compensation Discussion and Analysis**

The Compensation Committee is responsible for the Corporation’s compensation policies and practices. The Compensation Committee has the responsibility to review and make recommendations concerning the compensation of the Named Executive Officers. The Compensation Committee also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Corporation’s existing equity incentive plan (the “**Equity Incentive Plan**”). The Board of Directors reviews and approves the hiring of executive officers.

Each executive officer receives a base salary, which constitutes the largest share of the officer’s compensation package. Base salary is recognition for discharging job responsibilities and reflects the officer’s performance over time, as well as that individual’s particular experience and qualifications. An officer’s base salary is reviewed by the Board of Directors on an annual basis and may be adjusted to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years. Officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer’s responsibilities, his achievement of corporate objectives and the Corporation’s financial performance.

In addition, officers are eligible under the Equity Incentive Plan to receive grants of stock options (“**Options**”), restricted share units (“**RSUs**”), and deferred share units (“**DSUs**”). The Equity Incentive Plan is an important part of the Corporation’s long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Equity Incentive Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of Option, RSU, and DSU grants to officers is dependent on each officer’s level of responsibility, authority and importance to the Corporation and the degree to which such officer’s long-term contribution to the Corporation will be key to its long-term success.



The Corporation is engaged in the exploration and development of mineral projects. The ability of the Corporation to successfully implement its strategy, among other things, is dependent, upon its ability to raise financing and to recruit and retain skilled management. The Corporation believes that weighting compensation to Options, RSUs, and DSUs better aligns the interests of management with the interests of its Shareholders and is consistent with the Corporation's growth strategy.

Accordingly, the Corporation has adopted the Equity Incentive Plan to purchase Common Shares and has awarded Options, RSUs and DSUs to senior management, directors, employees and consultants to advance the interests of the Corporation by providing management and other eligible persons with additional incentive, encouraging stock ownership by such management and other eligible persons, increasing the proprietary interest of management and other eligible persons in the success of the Corporation, encouraging management and other eligible persons to remain with the Corporation or its affiliates and attracting new management, employees and directors.

### Summary Compensation Table

The following table sets out certain information respecting the compensation paid to Named Executive Officers of the Corporation for the fiscal years ended December 31, 2020, 2019 and 2018.

Name and principal position	Year	Salary <sup>(1)</sup> (\$)	Share-based awards <sup>(2)</sup> (\$)	Option-based awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension value <sup>(5)</sup> (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans <sup>(4)</sup>	Long-term incentive plans			
B. Matthew Hornor	2020	192,000	-	119,900	100,800	N/A	Nil	-	412,700
	2019	240,000	-	77,000	N/A	N/A	Nil	-	317,000
	2018	195,000 <sup>(6)</sup>	-	-	-	N/A	Nil	-	195,000
Gregg A. Orr	2020	162,000	-	79,025	16,200	N/A	Nil	-	257,225
	2019	162,000	-	40,040	N/A	N/A	Nil	-	202,040
	2018	131,625	-	54,000	N/A	N/A	Nil	-	185,625
Friedrich Speidel	2020	164,250	-	111,150	54,900	N/A	Nil	-	330,300
	2019	171,000	-	41,580	N/A	N/A	Nil	-	212,580
	2018	146,250	-	-	N/A	N/A	Nil	-	146,250

(1) This column discloses the actual salary earned during the fiscal year indicated.

(2) The Corporation's Equity Incentive Plan was approved by the shareholders on December 17, 2020.

(3) This column discloses the total value of Options granted to the Named Executive Officers during the fiscal year indicated. The value of the Options is estimated by using the Black-Scholes valuation model with the following weighted average assumptions: 2020 - expected dividend yield of 0%, expected volatility of 86%, risk-free rate of return of 0.41% and an expected maturity of 5 years 2019 - expected dividend yield of 0%, expected volatility of 78%, risk-free rate of return of 1.92% and an expected maturity of 5 years. 2018 - expected dividend yield of 0%, expected volatility of 70%, risk-free rate of return of 1.89% and an expected maturity of 5 years.

(4) The amounts disclosed in the column are granted as annual cash bonuses and are attributable in the fiscal year indicated. These amounts were paid in January 2021.

(5) The Corporation does not have a retirement plan.

(6) The remuneration was paid to Tejas Capital Corporation, a corporation owned and controlled by B. Matthew Hornor, from August 2017 to April 2018.

### Incentive Plan Awards

The Corporation adopted the Equity Incentive Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. The Corporation has no equity compensation plans other than the Equity Incentive Plan. The Equity Incentive Plan is an important part of the Corporation's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Equity Incentive Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of grants to officers is dependent on each officer's

level of responsibility, authority and importance to the Corporation and the degree to which such executive officer's long term contribution to the Corporation will be key to its long-term success. Previous grants are taken into account when considering new grants.

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

The following table sets forth particulars of all outstanding share-based and Option-based awards granted to the Named Executive Officers and which were outstanding as at December 31, 2020.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
B. Matthew Hornor	2,200,000	0.10	April 28, 2025	572,000	N/A	N/A	N/A
	1,250,000	0.16	January 23, 2024	250,000	N/A	N/A	N/A
	3,000,000	0.30	May 3, 2022	180,000	N/A	N/A	N/A
Gregg A. Orr	1,450,000	0.10	April 28, 2025	377,000	N/A	N/A	N/A
	650,000	0.16	January 23, 2024	130,000	N/A	N/A	N/A
	300,000	0.30	January 25, 2023	18,000	N/A	N/A	N/A
Friedrich Speidel	250,000	0.24	December 20, 2022	30,000	N/A	N/A	N/A
	1,600,000	0.10	April 28, 2025	416,000	N/A	N/A	N/A
	675,000	0.16	January 23, 2024	135,000	N/A	N/A	N/A
	250,000	0.30	October 12, 2022	15,000	N/A	N/A	N/A

(1) This column contains the aggregate value of in-the-money unexercised vested Options as at December 31, 2020, calculated based on the difference between the closing market price of the Common Shares underlying the Options as at December 31, 2020 (\$0.36) and the exercise price of the Options.

(2) The Corporation's Equity Incentive Plan was approved by the shareholders on December 17, 2020.

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

The following table sets forth, for each Named Executive Officer, the value of the Option-based and share-based awards which vested during the fiscal year ended December 31, 2020 and the value of non-equity incentive plan compensation earned during the fiscal year ended December 31, 2020.

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	319,000	N/A	N/A
Gregg A. Orr	173,500	N/A	N/A
Friedrich Speidel	217,417	N/A	N/A

(1) Calculated based on the difference between the closing market price of the Common Shares underlying the Options at December 31, 2020 (\$0.36) and the exercise price of the Options times the Options-based awards vested during the fiscal year ended December 31, 2020.

(2) The Corporation's Equity Incentive Plan was approved by the shareholders on December 17, 2020.

**Termination and Change of Control Benefits**

Services agreements (each agreement an "Agreement" or together the "Agreements") entered into between the Corporation and Mr. Hornor and Mr. Orr in April 2018, respectively, provide for payments to each of Mr. Hornor and Mr. Orr in the event of termination without cause or a Change of Control (defined therein), as follows:

- If the Corporation terminates the Agreement for any reason, at any time, it shall pay Orr and/or Hornor 24 times their then-current monthly salary in a lump sum payment to be made within 30 days of termination of the Agreement.
- If the Corporation terminates this Agreement within 180 days of the Change of Control, Orr and/or Hornor shall receive 24 times their then-current Salary (defined therein) in a lump sum payment to be made within 30 days of termination of the Agreement.
- Orr and/or Hornor may terminate their respective Agreements within 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 30 days of the termination, together with payment of any amount equal to 12 months group health insurance and other benefits plan costs, if such a plan exists.

### Director Compensation

On August 28, 2017 the Board of Director passed a resolution providing for quarterly payments to its directors in the amount of \$4,000 per director, per quarter. In addition, Directors are eligible to receive equity incentive grants, from time to time.

The following table sets out certain information respecting the compensation paid to directors of the Corporation who were not NEOs during the Corporation's most recently completed fiscal year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Sean Charland	22,000	N/A	49,050	N/A	N/A	Nil	71,050
Maurice Tagami	22,000	N/A	49,050	N/A	N/A	Nil	71,050
Dr. Gérald Riverin <sup>(2)</sup>	8,000	N/A	16,350	N/A	N/A	Nil	24,350
Michelle Roth <sup>(3)</sup>	4,000	N/A	-	N/A	N/A	Nil	4,000

(1) This column discloses the total value of Options granted to the directors during the fiscal year indicated. The value of the Options is estimated by using the Black- Scholes valuation model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 86%, risk-free rate of return of 0.41% and an expected maturity of 5 years.

(2) Dr. Gérald Riverin was appointed to the Board on June 1, 2020.

(3) Michelle Roth was appointed to the Board on November 5, 2020.

### Incentive Plan Awards

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

The following table sets forth particulars of all outstanding share-based and Option-based awards granted to the directors of the Corporation who were not NEOs and which were outstanding as at December 31, 2020.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Sean Charland	900,000	0.10	April 28, 2025	234,000	N/A	N/A	N/A
	400,000	0.16	January 23, 2024	80,000	N/A	N/A	N/A
	480,000	0.25	November 28, 2021	52,800	N/A	N/A	N/A

	300,000	0.24	July 11, 2021	36,000			
Maurice Tagami	900,000	0.10	April 28, 2025	234,000	N/A	N/A	N/A
	500,000	0.16	January 23, 2024	100,000	N/A	N/A	N/A
	300,000	0.30	August 28, 2022	18,000			
Dr. Gérald Riverin <sup>(3)</sup>	300,000	0.10	June 1, 2025	78,000	N/A	N/A	N/A
Michelle Roth <sup>(4)</sup>	Nil	-	-	—	N/A	N/A	N/A

(1) This column contains the aggregate value of in-the-money vested unexercised Options as at December 31, 2020, calculated based on the difference between the closing market price of the Common Shares underlying the Options as at December 31, 2020 (\$0.36) and the exercise price of the Options.

(2) The Corporation's Equity Incentive Plan was approved by the shareholders on December 17, 2020.

(3) Dr. Gérald Riverin was appointed to the Board on June 1, 2020.

(4) Michelle Roth was appointed to the Board on November 5, 2020.

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

The following table sets out, for each director who was not an NEO, the value of Option-based awards and share-based awards which vested during the fiscal year ended December 31, 2020 and the value of non-equity incentive plan compensation earned during the fiscal year ended December 31, 2020.

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 (\$)
Sean Charland	104,667	N/A	N/A
Maurice Tagami	115,833	N/A	N/A
Dr. Gérald Riverin <sup>(3)</sup>	26,000	N/A	N/A
Michelle Roth	-	N/A	N/A

(1) Calculated based on the difference between the closing market price of the Common Shares underlying the Options at December 31, 2020 (\$0.36) and the exercise price of the Options at the time the Option-based awards vested during the fiscal year ended December 31, 2020.

(2) The Corporation's Equity Incentive Plan was approved by the shareholders on December 17, 2020.

(3) Dr. Gérald Riverin was appointed to the board on June 1, 2020.

(4) Michelle Roth was appointed to the Board on November 5, 2020.

## **PART 5 – AUDIT COMMITTEE**

The Audit Committee Charter and the disclosure required by National Instrument 52-110 Audit Committee are attached hereto as Schedule "A". The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Corporation. The Audit Committee reviews matters on a quarterly basis, relating to the financial position of the Corporation in order to provide reasonable assurances that the Corporation is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

## **PART 6 – CORPORATE GOVERNANCE**

Corporate Governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board and the senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore the guidelines have not been adopted.

National Instrument 58-101 Disclosure of *Corporate Governance Practices* (“**NI 58-101**”) also requires the Corporation to disclose annually in its Management Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Corporation is required to make these disclosures with reference to the requirements of Form 58-101F2. This disclosure is provided in Schedule “B” to this Management Information Circular.

**PART 7 - OTHER INFORMATION**

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2020.

	A	B	C
Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by securityholders	79,602,071	0.31	9,376,685
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	<b>79,602,071</b>	<b>0.31</b>	<b>9,376,685</b>

**Approval of Equity Incentive Plan**

The Corporation’s existing Equity Incentive Plan was last approved by the Shareholders on December 17, 2020. The Corporation is seeking re-approval of the Equity Incentive Plan from Shareholders.

The purpose of the Equity Incentive Plan is to secure for the Corporation and the Shareholders the benefits inherent in share ownership by the Board and employees of the Corporation 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 such as the Equity Incentive Plan, which includes Deferred Share Units (“**DSUs**”) and Restricted Share Units (“**RSUs**”): (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Corporation; and (b) promote greater alignment of interests between such persons and Shareholders. All outstanding Options granted under the Corporation’s existing Equity Incentive Plan will be governed by the terms of the Equity Incentive Plan.

The Equity Incentive Plan:

- (a) is a “rolling” plan, pursuant to which the aggregate number of Common Shares to be issued under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation’s issued and outstanding Common Shares from time to time – for certainty, the rolling limit under the Equity Incentive Plan is applicable solely to Options;
- (b) provides for the awards of Options, RSUs and DSUs (collectively the “**Awards**”); and
- (c) provides for a purchase program for eligible employees of the Corporation (the “**Purchase Program**”) to purchase Common Shares (“**Program Shares**”).

The Equity Incentive Plan provides for the grant to eligible members of the Board, employees (including officers) and consultants of Options, RSUs and DSUs that automatically convert, or are redeemable, into Shares. The Equity Incentive Plan also includes a Purchase Program for eligible employees to purchase Program Shares.

The aggregate number of Common Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation's issued and outstanding share capital from time to time.

The aggregate maximum number of Common Shares available for issuance from treasury underlying RSUs and DSUs under the Equity Incentive Plan, subject to adjustment under the Equity Incentive Plan, is 12,000,000 Shares (9,000,000 for RSUs and 3,000,000 for DSUs). Any Shares subject to an RSU or DSU which has been granted under the Equity Incentive Plan and which has been cancelled or terminated in accordance with the terms of the Equity Incentive Plan will again be available under the Equity Incentive Plan, upon approval of the TSXV.

The Equity Incentive Plan also authorizes grants of Awards to U.S. taxpayers.

The Corporation is restricted from granting Awards, other than Options, to eligible consultants performing investor relations activities.

The maximum terms for all Awards granted under the Equity Incentive Plan is ten years.

### Options

The Equity Incentive Plan authorizes the Board, on the recommendation of the Compensation Committee, to grant Options to eligible employees, eligible consultants and eligible directors (each, a "**Participant**"). The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan, from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options, unless otherwise determined by the Board, shall be the date the Compensation Committee approved the grant for recommendation to the Board, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the TSXV) on the date of grant.

Options are exercisable for a period of ten years from the date the Option is granted or such lesser period as determined by the Board. In the event of death of an optionee, any Option held by the optionee 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 Compensation 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 only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner. If an optionee ceases to be employed by the Corporation for cause, no Option held by such optionee will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the optionee ceases to be so engaged.

Vesting of Options is determined by the Board.

Notwithstanding the above, the maximum number of Common Shares issuable on the exercise of Options that are designated as "incentive stock options" within the meaning of Section 422 of the United States Revenue Code of 1986 (as amended) (the "**U.S. Code**"), subject to adjustment under the Equity Incentive Plan, is 5,000,000 Common Shares. Those Options designated as "incentive stock options" are subject to special requirements set out in the Equity Incentive Plan and consistent with the U.S. Code.

### RSUs

The Equity Incentive Plan authorizes the Board to grant RSUs, in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deems appropriate.

Concurrent with the granting of the RSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Common Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board. In addition, RSUs may be subject to performance conditions during such period of time.

The aggregate maximum number of Common Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Corporation's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Corporation's issued and outstanding Common Shares.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the TSXV, on vesting of the RSUs the Corporation shall redeem the RSUs in accordance with the Participant's election by:

- (a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the tax obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) issuing to the Participant one Common Share for each RSU redeemed and either (i) selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant as to produce net proceeds available to the Corporation equal to the applicable tax obligation so that the Corporation may remit to the taxation authorities an amount equal to the tax obligation, or (ii) receiving from the Participant at the time of issuance of the Common Shares an amount equal to the applicable tax obligation;
- (c) subject to the discretion of the Corporation, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- (d) a combination of any of the Common Shares or cash in (a), (b) or (c) above.

#### DSUs

The Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion, to a Participant. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deems appropriate.

Participants may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the Equity Incentive Plan, to receive DSUs for up to 100% of a Participant's base compensation. All DSUs granted with respect to base compensation will be credited to the Participant's account when such base compensation is payable.

The aggregate maximum number of Common Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Corporation's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Corporation's issued and outstanding Common Shares.

In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Corporation.

Each Participant shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Corporation.

Except to the extent prohibited by the TSXV, upon redemption the Corporation shall redeem DSUs in accordance with the election made in the written notice to the Corporation by:

- (a) issuing that number of Common Shares issued from treasury equal to the number of DSUs 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 (as defined in the policies of the TSXV) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

Purchase Program

The Equity Incentive Plan provides for a Purchase Program pursuant to which eligible employees ("**Program Participants**") may purchase Program Shares.

An eligible employee may enter the Purchase Program by providing written notice to the Corporation of its intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount. Unless a Program Participant authorizes changes to his or her payroll deductions or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Corporation shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect. A Program Participant may contribute, on a per pay period basis, between one percent (1%) to five percent (5%) of a Program Participant's compensation on each payday.

The Corporation may appoint a program agent to administer the Purchase Program on behalf of the Corporation (a "**Program Agent**") and the Program Participants, pursuant to an agreement between the Corporation and the Program Agent which may be terminated by the Corporation or the Program Agent in accordance with its terms. Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent.

Subject to the Corporation'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, provided that the Program Participant shall have held such Program Shares for a minimum period of 12 months.

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice, the Corporation, at its sole option, may record its obligation to make a contribution, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant (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 Corporation for a period of 12 months following the last trading day of such month. The Corporation will purchase such Employer Shares at market.

Provisions applicable to all grant of Awards

The aggregate number of Common Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Corporation, as applicable,

- (a) to any one Participant, within any one-year period, shall not exceed 5% of the Corporation's outstanding issue from time to time;
- (b) to any one consultant (who is not otherwise an eligible director), within a one-year period shall not exceed 2% of the Corporation's outstanding issue from time to time;
- (c) to eligible persons (as a group) retained to provide investor relations activities, within a one-year period shall not exceed 2% of the Corporation's outstanding issue;



- (d) to insiders (as a group) shall not exceed 10% of the Corporation's outstanding issue from time to time;
- (e) to insiders (as a group) within a one-year period shall not exceed 10% of the Corporation's outstanding issue; and
- (f) to any one insider and his or her associates within any one-year period shall not exceed 5% of the Corporation's outstanding issue from time to time.

In no event will the number of Common Shares that may be issued to any individual (when combined with all of the Corporation's other security-based compensation arrangements, as applicable) exceed 5% of the Corporation's outstanding issue from time to time.

The full text of the Equity Incentive Plan is attached as Schedule "C" hereto.

Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows:

**"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The Equity Incentive Plan (as defined and described in the Corporation's management information circular dated May 14, 2021), pursuant to which, (i) eligible employees of the Corporation may purchase common shares in the Corporation; and (ii) directors may, from time to time, authorize the issuance of options, restricted share units and deferred share units to certain directors, officers, employees and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of grant and to a maximum of 9,000,000 restricted share units and 3,000,000 deferred share units, be and is hereby authorized and approved, subject to stock exchange approval; and
2. Any one or more directors or officers of the Corporation be and are hereby authorized, for and on behalf of the Corporation, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions."

**Accordingly, the Board of Directors and management are recommending that Shareholders vote FOR the re-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 re-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.**

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the last fiscal year of the Corporation, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Corporation or any of its subsidiaries or any proposed nominee for election as a director of the Corporation or any of their respective associates is or has been indebted to the Corporation 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 Corporation or any of its subsidiaries.

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

Except as otherwise disclosed herein, none of:

- (a) the persons who have been a director or executive officer of the Corporation at any time since the beginning of the last fiscal year of the Corporation;
- (b) each proposed nominee for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

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

For purposes of the following discussion, “Informed Person” means (a) a director or executive officer of the Corporation, (b) a director or executive officer of a person or Corporation that is itself an informed person or subsidiary of the Corporation, and (c) any person or Corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

None of the Informed Persons, the proposed directors of the Corporation or any of their associates or affiliates has any material interest, direct or indirect, in any transaction since December 31, 2018 or in any proposed transaction which has materially affected or would materially affect the Corporation.

### **PART 8– PARTICULARS OF MATTERS TO BE ACTED UPON**

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

### **OTHER MATTERS**

As of the date of this Circular, management of the Corporation knows of no other matters to be acted upon at this Meeting. However, should any other matters which are not known to the management properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons named therein.

### **PART 9 – ADDITIONAL INFORMATION**

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Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation’s audited consolidated financial statements for the fiscal year ended December 31, 2020 and related management’s discussion & analysis for the fiscal year ended December 31, 2020.

Copies of the Corporation’s consolidated financial statements and related management’s discussion & analysis may be obtained without charge upon request to the Corporation, at the Corporation’s head office at #600-1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 or at its registered office, 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (and such documents will be sent by mail or electronically by email as may be specified at the time of the request) or they may be obtained at [www.sedar.com](http://www.sedar.com).

### **DIRECTOR APPROVAL**

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

Dated this 14<sup>th</sup> day of May, 2021

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

## SCHEDULE “A”

### MAPLE GOLD MINES LTD.

#### AUDIT COMMITTEE DISCLOSURE

##### ITEM 1 THE AUDIT COMMITTEE CHARTER

###### A. Composition and Process

- (1) The audit committee of the Corporation (the “**Audit Committee**”) shall be composed of a minimum of three members of the board of directors of the Corporation (the “**Board of Directors**”), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - Audit Committees (“**NI 52-110**”) is a director who has no direct or indirect material relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
- (2) Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- (3) The chairperson of the Audit Committee (the “**Chairperson**”) shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
- (4) All members of the Audit Committee are encouraged to become financially literate if they are not already. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Corporation’s financial statements.
- (5) The Chairperson shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
- (6) The Audit Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
- (7) The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies where applicable to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
- (8) The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
- (9) The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

###### B. Authority

- (1) Appointed by the Board of Directors pursuant to provisions of the Canada Business Corporations Act and the bylaws of the Corporation.
- (2) Primary responsibility for the Corporation’s financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management’s responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.  
  
personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
- (3) The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.

(4) The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.

(5) The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

**C. Relationship with External Auditors**

(1) An external auditor must report directly to the Audit Committee.

(2) The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.

(3) The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

**D. Accounting Systems, Internal Controls and Procedures**

(1) Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.

(2) The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

(3) Direct the external auditor's examinations to particular areas.

(4) Review control weaknesses identified by the external auditor, together with management's response.

(5) Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.

(6) In order to preserve the independence of the external auditor the Audit Committee will:

(a) recommend to the Board of Directors the external auditor to be nominated; and

(b) recommend to the Board of Directors the compensation of the external auditor's engagement;

(7) The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.

(8) Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.

(9) The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Corporation.

(10) The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(11) The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

#### **E. Statutory and Regulatory Responsibilities**

- (1) Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any related press releases if same contains material information, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
- (2) Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.
- (3) Interim Financial Statements - review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board of Directors.
- (4) Earnings Guidance/Forecasts - review forecasted financial information and forward-looking statements.

#### **F. Reporting**

- (1) Report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
- (2) Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

#### **G. Other Responsibilities**

- (1) Investigating fraud, illegal acts or conflicts of interest.
- (2) Discussing selected issues with corporate counsel or the external auditor or management.
- (3) During each meeting of the Audit Committee, during the time that the Chief Financial Officer of the Corporation is in attendance thereat, the Audit Committee will direct the Chief Financial Officer to report to it with respect to such matters as it may require from time to time, including as applicable:
  - (a) that there were no material accounting adjustments or items arising out of a prior period. This report establishes the continuing quality of the accounting system and highlights new issues as they arise.
  - (b) that there were no illegal or unethical acts of which the Chief Financial Officer is aware;
  - (c) that there were no material breaches of the Corporation's Policies of which the Chief Financial Officer is aware
  - (d) that there were no material changes to the tax cushion which was set up to guard against unrealized tax issues. This report establishes the quality of tax accounting and management and to highlight new issues as they arise:
  - (e) there were no tax audits or tax assessments received; and
  - (f) that all amounts of employee source deductions payable by the Corporation and all applicable amounts of HST were paid when due.

#### **ITEM 2 COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Audit Committee are Michelle Roth, Maurice Tagami and Gérald Riverin, each of whom are considered to be independent to the Corporation. Under National Instrument 52- 110 Audit Committees ("NI 52-110"), a director of an audit committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors of the Corporation, reasonably be expected to interfere with the exercise of the member's independent judgment.

The Board of Directors has determined that each of the members of the Audit Committee is “financially literate” within the meaning of section 1.6 of NI 52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

### **ITEM 3 RELEVANT EDUCATION AND EXPERIENCE**

The members of the Audit Committee have acted as directors or officers of various public companies which has provided them with the experience relevant to the performance of their responsibilities as Audit Committee members.

All of the members of the Audit Committee are financially literate. They all have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Michelle 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. Mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel and diamonds. She also acts as a strategic advisor to Nova Royalty and to a privately-held cell tower infrastructure/ IT managed services company, where she has advised on growth opportunities during the pandemic. 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.

Maurice A. Tagami, Technical Ambassador of Wheaton Precious Metals Corp. from July 2018 to present (and Vice President, Mining Operations from February 2012 to July 2018), is a Metallurgical Engineer from the University of British Columbia with 35 years of experience. He is responsible for maintaining partnerships with 21 operating mines and 8 development projects from which Wheaton Precious Metals Corp. has silver and/or gold streaming agreements. Prior to July 2012 Mr. Tagami was President & CEO and Director of Keegan Resources Inc. Keegan Resources has two gold assets in Ghana, West Africa.

Gérald Riverin obtained his Ph.D. from Queen's University in 1977 and has been involved in the discovery and development of several notable properties in Quebec, including the Troilus open pit gold-copper mine near Chibougamau.

Dr. Riverin is internationally renowned as an expert on the geology of volcanogenic massive sulphide deposits and is routinely invited as a speaker and lecturer on various aspects of the geology of such deposits, and on exploration technology. He has served as Executive Director of Exploration (North America) for Inmet Mining Corporation, President and CEO of Cogitore, President of Yorbeau and also as President of the Association de l'Exploration Minière du Québec.

### **ITEM 4 AUDIT COMMITTEE OVERSIGHT**

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Corporation.

### **ITEM 5 RELIANCE ON CERTAIN EXEMPTIONS**

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 of NI 52-110 permits a Corporation to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

**ITEM 6 PRE-APPROVAL POLICIES AND PROCEDURES**

The Committee has not adopted specific policies and procedures for the engagement of non-audit services.

**ITEM 7 EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Corporation by the external auditor in each of the last two fiscal years are as follows:

	<u>2020</u>	<u>2019</u>
Audit fees for the year ended	\$69,550	\$37,450
Audit-related fees <sup>(1)</sup>	\$48,150	Nil
Tax fees <sup>(2)</sup>	Nil	Nil
All other fees (non-tax) <sup>(3)</sup>	\$42,800	Nil
Total Fees:	\$160,500	\$37,540

(1) These fees represent the total fees paid for audit-related services, particularly assistance with a short form prospectus.

(2) These fees include the fees paid for compliance with tax regulations, tax advice and consulting and tax planning for preparing tax returns for the Corporation's income tax, capital tax and sales taxes, if any.

(3) These fees include translation fees paid in connection with a short form prospectus.

**ITEM 8 EXEMPTION**

In respect of the most recently completed fiscal year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

## SCHEDULE “B”

### MAPLE GOLD MINES LTD. CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, **MAPLE GOLD MINES LTD.** (the "**Corporation**") is required to and hereby discloses its corporate governance practices as follows.

#### ITEM 1 BOARD OF DIRECTORS

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board of Directors (the “**Board**”) of directors, be reasonably expected to interfere with such member’s independent judgment.

The Board is currently comprised of five (5) directors namely, Sean Charland (Chairman), B. Matthew Hornor, Gérald Riverin, Maurice Tagami and Michelle Roth. All of the directors except for Mr. Hornor are independent, as defined by NI 58-101.

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

Ms. Roth and Messrs. Charland, Riverin and Tagami are independent directors since they are each independent of management and are free from any material relationship with the Corporation.

The Board of the Corporation facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board.

#### ITEM 2 DIRECTORSHIPS

The directors of the Corporation are directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Sean Charland	Arctic Star Exploration Inc.	TSXV
	Binovi Technologies Corp.	TSXV
	Core Assets Corp.	TSXV
	Zimtu Capital Corp.	TSXV
	Alpha Lithium Corporation	TSXV
	Rainy Mountain Royalty Corp.	TSXV
B. Matthew Hornor	Nfluence Analytics Inc.	Unlisted
Gérald Riverin	Stone Gold Inc.	TSXV
	Odyssey Resources Inc	TSXV
Maurice Tagami	Foran Mining Corporation	TSXV

#### ITEM 3 ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Corporation's business and operations, including the Corporation'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.



#### **ITEM 4            ETHICAL BUSINESS CONDUCT**

The Board has found that the fiduciary duties placed on individual directors by the Corporation'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 Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation 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 Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. 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 Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation 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 Corporation 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.

#### **ITEM 5            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 Corporation, the ability to devote the time required, shown support for the Corporation'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.

#### **ITEM 6            COMPENSATION**

The Board, in conjunction with the Compensation Committee, shall determine the terms upon which directors shall be compensated, the Chair of the Board and those acting as committee chairs that adequately reflect the 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.

#### **ITEM 7            OTHER BOARD COMMITTEES**

The Board of Directors has no other committees other than the Audit Committee, Compensation Committee, Health, Safety and Environment Committee, Technical Committee, and Nominating & Corporate Governance Committee.

##### *Technical Committee*

The Technical Committee is comprised of Gérald Riverin (Chair) 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 Corporation's Corporate Secretary at [info@maplegoldmines.com](mailto:info@maplegoldmines.com) or through the Corporation's website at [www.maplegoldmines.com](http://www.maplegoldmines.com).

## **ITEM 8           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.

**SCHEDULE “C”**

**MAPLE GOLD MINES LTD.**

**EQUITY INCENTIVE PLAN**

**MAPLE GOLD MINES LTD.**

**EQUITY INCENTIVE PLAN**

**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) **“BCA”** means the *Canada Business Corporations Act* 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) **“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 BCA) 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.

- (h) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) “**Committee**” has the meaning set forth in Section 9.1.
- (j) “**Company**” means Maple Gold Mines Ltd.
- (k) “**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.
- (l) “**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.
- (m) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant’s Separation Date.
- (n) “**Deferred Share Unit**” has the meaning set forth in Section 5.1 of this Plan.
- (o) “**Deferred Share Unit Grant Date**” has the meaning set forth in Section 5.2 of this Plan.
- (p) “**Deferred Share Unit Grant Letter**” has the meaning set forth in Section 5.4 of this Plan.

- (q) **“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.
- (r) **“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.
- (s) **“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).
- (t) **“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).
- (u) **“Discounted Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (v) **“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.
- (w) **“Effective Date”** has the meaning set forth in Section 8.7.
- (x) **“Eligible Consultant”** means Consultants who are entitled to receive equity incentives pursuant to the Rules of the Exchange.
- (y) **“Eligible Directors”** means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (z) **“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.
- (aa) **“Eligible Person”** means an Eligible Employee, Eligible Consultant or Eligible Director.
- (bb) **“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.
- (cc) **“Employer Shares”** has the meaning set forth in Section 6.20 of this Plan.
- (dd) **“Exchange”** means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (ee) **“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.
- (ff) **“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.

- (gg) “**Insider**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (hh) “**Investor Relations Activities**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (ii) “**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.
- (jj) “**Non-qualified Stock Option**” means an Option granted under the Plan that is not an Incentive Stock Option.
- (kk) “**Option**” means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.
- (ll) “**Option Period**” means the period during which an Option is outstanding.
- (mm) “**Optionee**” means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (nn) “**Original Plan**” has the meaning set forth in Section 8.1 of this Plan.
- (oo) “**Participant**” means an Eligible Person who participates in this Plan.
- (pp) “**Person**” includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (qq) “**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (rr) “**Program Participant**” means an Eligible Employee who participates in the Purchase Program.
- (ss) “**Program Shares**” means Shares purchased pursuant to the Purchase Program.
- (tt) “**Program Agent**” means the agent appointed by the Company from time to time to administer the Purchase Program.
- (uu) “**Purchase Program**” means the purchase program for Eligible Employees to purchase Program Shares as set out herein.
- (vv) “**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.
- (ww) “**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.
- (xx) “**Restricted Share Unit**” has the meaning set forth in Section 4.1 of this Plan.
- (yy) “**Restricted Share Unit Grant Letter**” has the meaning set forth in Section 4.3 of this Plan.

- (zz) **“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.
- (aaa) **“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
- (bbb) **“Separation Date”** means the date that a Participant ceases to be an Eligible Person.
- (ccc) **“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code.
- (ddd) **“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.
- (eee) **“Shares”** means the common shares of the Company.
- (fff) **“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.
- (ggg) **“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.
- (hhh) **“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.
- (iii) **“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.
- (jjj) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (kkk) **“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.

## 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 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 at least twelve months with no more than one-quarter of the Options vesting in any three month period. 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 only for twelve months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (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 of up to twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

### **3.6 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.

### **3.7 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.

### **3.8 Incentive Stock Options**

- (a) Maximum Number of Shares for Incentive Stock Options. Notwithstanding any other provision of this Plan to the contrary, the aggregate number of Shares available for Incentive Stock Options is

5,000,000, subject to adjustment pursuant to Section 8.3 of this Plan and subject to the provisions of Sections 422 and 424 of the Code.

- (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

#### 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 Maximum Number of Shares and Term

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Shares Units under this Plan, subject to adjustment pursuant to Section 8.3, shall not exceed 9,000,000 Shares. 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.

Such aggregate maximum number of Shares subject to 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.

The aggregate maximum number of Shares underlying 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 Deferred Payment Date**

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

#### **4.6 Prior Notice of Deferred Payment Date**

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

#### **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 and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), 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 but the Shares have not been issued due to a Deferred Payment Date) 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 and any Deferred Payment Date.

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

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), 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) selling, or arranging to be sold, on behalf of the Participant, such number of Shares issued to the Participant as to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation, 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 Maximum Number of Shares and Term**

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Shares Units under this Plan, subject to adjustment pursuant to Section 8.3, shall not exceed 3,000,000 Shares. 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.

Such aggregate maximum number of Shares subject to 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.

The aggregate maximum number of Shares underlying 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, provided that the Program Participant shall have held such Program Shares for a minimum period of twelve months. 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 issue from time to time, 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 from time to time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; 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.

### **PART 10 TRANSITION**

#### **10.1 Replacement of Original Plan**

Subject to Section 10.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options or Restricted Share Units will be granted under the Original Plan.

#### **10.2 Outstanding Options and Restricted Share Units under the Original Plan**

Notwithstanding Section 10.1 but subject to the “Blackout Period” provisions of Section 3.4 hereunder, all Options and Restricted Share Units previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.