



**GOLDSHORE RESOURCES INC.**

---

**NOTICE OF MEETING AND  
MANAGEMENT INFORMATION CIRCULAR**

---

**With Respect to the  
Annual General and Special Meeting of Shareholders  
to be held  
on January 23, 2024**

**Dated as of December 8, 2023**



**GOLDSHORE RESOURCES INC.**  
918 – 1030 West Georgia Street  
Vancouver, British Columbia V6E 2Y3

## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the shareholders of **Goldshore Resources Inc.** (the "**Company**") will be held at Suite 918 - 1030 West Georgia Street, Vancouver, British Columbia, and by teleconference (dial-instructions below) on **Tuesday, January 23, 2024** at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal years ending March 31, 2023 and 2022, together with the auditor's report thereon;
2. to fix the number of directors for the ensuing year at six (6);
3. to elect directors for the ensuing year;
4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought advisable, pass an ordinary resolution of shareholders approving the proposed omnibus incentive plan of the Company (the "**Omnibus Plan**"), as more particularly described in the accompanying management information circular (the "**Information Circular**");
6. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the disinterested shareholders approving, confirming and ratifying the grant of an aggregate of 6,769,300 restricted share units to certain directors, officers, employees and consultants of the Company, as previously approved by the board of directors of the Company, and as more particularly set out in the accompanying Information Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

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

The board of directors of the Company (the "**Board**") has fixed the close of business on December 8, 2023 as the record date, being the date for the determination of the shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Odyssey Trust Company ("**Odyssey**") at 350-409 Granville Street, Vancouver, BC, V6C 1T2, by hand or mail or by visiting <https://login.odysseytrust.com/pxlogin>, by 10:00 am (Vancouver time) on Friday, January 19, 2024. Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided.

***The Company will also hold the Meeting via teleconference and requests that shareholders who wish to participate by listening to the Meeting, contact the Company by January 19, 2024, at [mteshima@sentinelcorp.ca](mailto:mteshima@sentinelcorp.ca) to be provided with the dial-in instructions for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by January 19, 2024. In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests.***

DATED at Vancouver, British Columbia, this 8<sup>th</sup> day of December, 2023.

**BY ORDER OF THE BOARD**

GOLDSHORE RESOURCES INC.

*/s/ Brett Richards*

---

Brett Richards  
Chief Executive Officer and Director



**GOLDSHORE RESOURCES INC.**  
**918 – 1030 West Georgia Street**  
**Vancouver, British Columbia, V6E 2Y3**

## **MANAGEMENT INFORMATION CIRCULAR**

*(As at December 8, 2023 except as indicated)*

This information circular (the "**Information Circular**") is furnished in connection with solicitation of proxies by the management of **Goldshore Resources Inc.** (the "**Company**") for use at the Annual General and Special Meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") (and any adjournment thereof) to be held at Suite 918, 1030 West Georgia Street, Vancouver, BC, V6E 2Y3, and by teleconference (access information noted below), at **10:00 am on Tuesday, January 23, 2024.**

*The Company will also hold the Meeting via teleconference and requests that shareholders who wish to participate by listening to the Meeting, contact the Company by January 19, 2024, at [mteshima@sentinelcorp.ca](mailto:mteshima@sentinelcorp.ca) to be provided with the dial-in instructions for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by January 19, 2024. In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests.*

### **SOLICITATION OF PROXIES**

The Company will bear its own cost of soliciting proxies. Proxies may be solicited by mail and the directors, officers and regular employees of the Company may solicit proxies personally or by telephone. None of these individuals will receive any extra compensation for such efforts.

### **APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are the persons appointed by the Board of Directors of the Company (the "**Board**") as proxyholders (the "**Appointed Proxyholders**").

**A Shareholder has the right to appoint a person other than an Appointed Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Appointed Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

### **VOTING BY PROXY**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Common shares of the Company (the "**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Appointed Proxyholders as proxyholder, the Appointed Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting.

### COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company at 350-409 Granville Street, Vancouver, BC, V6C 1T2, by hand or mail or by visiting <https://login.odysseytrust.com/pxlogin>, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chair of the Meeting elects to exercise their discretion to accept proxies received subsequently.

### NON-REGISTERED HOLDERS

**Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting.** Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own, Objecting Beneficial Owners ("**OBOs**") and those who do not object, Non-Objecting Beneficial Owners ("**NOBOs**").

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. **The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary to OBOs.**

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

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or
- (b) 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 Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy

and deposit it with the Company c/o Odyssey Trust Company at 350-409 Granville Street, Vancouver, BC, V6C 1T2.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

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

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

#### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting.

#### **RECORD DATE**

The Board has fixed December 8, 2023 as the record date, being the date for the determination of the Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Accordingly, only Shareholders of record on such date are entitled to vote at the Meeting.

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

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the last completed financial year of the Company, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors, the adoption of the Omnibus Plan (as defined below) and the adoption of the Awards Resolution (as defined below). See "Particulars of Matters to be Acted Upon at the Meeting".

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

The Company is authorized to issue an unlimited number of common shares without par value of which **259,667,918** Shares are issued and outstanding as of the record date of December 8, 2023. Persons who are registered Shareholders at the close of business on December 8, 2023, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of voting shares.

Under the Company's Articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

To the knowledge of our directors and executive officers, other than set out below, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of all voting rights as of December 8, 2023.

Name of Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Class
Brian Paes-Braga	31,275,000	11.90%

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

#### **1. Financial Statements**

The audited consolidated financial statements of the Company for the financial years ended **March 31, 2023 and 2022** (the “**Financial Statements**”) and the independent auditor’s report thereon (the “**Auditor’s Report**”), will be presented to Shareholders at the Meeting.

#### **2. Fixing the Number of Directors**

At the Meeting, Shareholders will be asked to set the number of directors to be elected at the Meeting at six (6) and elect, by ordinary resolution, six (6) directors to serve until the next annual general meeting. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR setting the number of directors of the Company at six (6) unless otherwise directed by the Shareholders appointing them.**

#### **3. Election of Directors**

The Board currently consists of seven (7) members, with each member’s term expiring at the close of the Meeting. Mr. Victor Cantore will not be seeking re-election at this year’s Meeting, and as such, the Board has fixed the size of the Board for election at six (6) directors. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion. The term of office for each current director expires on the date of the Meeting and each director elected at the Meeting will hold office until the next annual meeting or until their successor is duly elected or appointed unless their office is earlier vacated in accordance with the Company’s bylaws or the provisions of the *Business Corporations Act* (British Columbia).

The Company entered into a rights agreement dated November 1, 2023 (the “**Rights Agreement**”) with 2523508 Alberta Ltd. (the “**Investor**”), pursuant to which the Investor was granted with certain nomination rights to the Board until the later of the expiry of an advisory agreement dated November 1, 2023 as between the Company and the Investor, and two (2) years following date of the Rights Agreement. Under the Rights Agreement, the Investor is currently entitled to nominate one (1) person (the “**Investor Director**”) for election to the Board at each annual general meeting of Shareholders. The Investor nominated Mr. Kyle Hickey as the Investor Director for election at the Meeting.

The following table sets out the names of management’s nominees for election as directors, all offices in the Company each nominee currently holds, each nominee’s principal occupation, business or employment for the past five years, the period of time during which each nominee has been a director of the Company, and the number of Shares owned by each nominee, directly or indirectly, or over which each nominee exercises control or direction, as at the Record Date. Also provided in the table are the current members of the following Committees of the Board:

- Audit Committee;
- Compensation, Nominations and Governance Committee; and
- Technical and Sustainability Committee.

Name, Municipality of Residence and Position Held	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director of the Company Since	Number of Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1) (2) (3)</sup>
<b>Brett Richards</b> <i>Nassau, Bahamas</i> CEO and Director	Chief Executive Officer and Director of Goldshore Resources Inc. Former Chief Executive Officer and Chairman of Banro Corporation (May 2018 – January 2021) Former Chief Executive Officer of Midnight Sun Mining (July 2016 – May 2018)	May 31, 2021	Direct: 6,543,400 Shares 3,750,000 Options 641,860 RSUs 1,381,200 Warrants
<b>Brandon Macdonald<sup>(5)(6)</sup></b> <i>Burnaby, BC, Canada</i> Director	Chief Executive Officer and Director of Fireweed Metals Corp. Former Vice President, Corporate Development and Chief Financial Officer of Arcturus Ventures Inc. (October 2009 – June 2017)	May 31, 2021	Direct: 360,000 Shares 650,000 Options 425,270 RSUs
<b>Galen McNamara<sup>(6)</sup></b> <i>Richmond, BC, Canada</i> Director	Chief Executive Officer and Director of Summa Silver Corp. President, CEO & Chairman of Angold Resources Ltd. Former geologist at NexGen Energy (March 2014 – April 2018)	May 31, 2021	Direct: 4,090,168 Shares 750,000 Options 404,651 RSUs 55,000 Warrants
<b>Shawn Khunkhun<sup>(4)(5)</sup></b> <i>Delta, BC, Canada</i> Director	Chief Executive Officer, President and Director of Dolly Varden Silver Corp. Executive Chairman of StrikePoint Gold Inc.	May 31, 2021	Direct: 1,038,873 Shares 500,000 Options 437,984 RSUs 301,811 Warrants
<b>Joanna Pearson<sup>(4)(5)</sup></b> <i>Richmond, BC Canada</i> Director	Non-Executive Director of Hochschild Mining plc (October 2023 – present) Former Executive VP and Chief Financial Officer of Endeavour Mining plc. (January 2021-March 2023) Former Audit Partner at Deloitte LLP (June 2008 – September 2020)	May 31, 2021	Direct: 100,000 Shares 550,000 Options 414,960 RSUs
<b>Kyle Hickey<sup>(7)</sup></b> <i>Vancouver, BC Canada</i> Director	Managing Director, SAF Group President, Low Carbon Royalties	November 16, 2023	Direct: 1,000,000 Shares 850,000 RSUs 1,000,000 Warrants

1. Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors.
2. "Options" means an option granted to **acquire a designated number of Shares from treasury at a specified exercise price, for a specified period of time** pursuant to either the Company's previous Stock Option Plan or the Omnibus Plan adopted by the Board on November 8, 2022, to be approved by the Shareholders at the Meeting, as described in this Information Circular.
3. "RSUs" means a right granted as compensation to receive a payment in the form of shares, cash equivalent, or a combination thereof, upon specified vesting criteria, for no additional cash consideration, pursuant to the



*Omnibus Plan adopted by the Board on November 8, 2022, to be approved by the Shareholders at the Meeting, as described in this Information Circular.*

4. *Member of the Audit Committee. Mr. Cantore is also a current Audit Committee member; however, will not be standing for re-election at the Meeting.*
5. *Member of the Compensation, Nominations and Governance Committee.*
6. *Member of the Technical and Sustainability Committee.*
7. *Investor Director pursuant to the Rights Agreement.*

### **Director Biographies:**

**Brett Richards** – Mr. Richards is a natural resources executive with over 33 years of expertise in mining and metals. He has a unique background in mining M&A, mine financing, mine development and senior level operations experience. Mr. Richards has held positions for private equity shareholders in the past including CEO of Banro Corporation who was appointed in its restructuring phase, CEO of Midnight Sun Mining, CEO of African Thunder Platinum, CEO of Renew Resources, and CEO of Octéa. He previously served as the transition CEO of Roxgold, CEO of Avocet Mining plc, and was part of the five-person start-up of Katanga Mining. Mr. Richards' other publicly listed experience was in senior executive positions with Kinross Gold and Co-Steel Inc. Mr. Richards is a graduate of Durham College in Mechanical Engineering, and graduated Magna Cum Laude from Cornell University, Johnson School of Business with a Masters of Business Administration in Management Engineering, and holds a Mining Engineering certificate from Queens University.

**Galen McNamara** – Mr. McNamara is an entrepreneur and geologist with extensive discovery and capital markets experience over nearly 15 years. Mr. McNamara was the Co-winner of the 2018 PDAC Bill Dennis "Prospector of the Year" Award for the Arrow uranium deposit and recipient of the 2016 Mines and Money Exploration Award. Mr. McNamara is currently CEO and Director of Summa Silver Corp., President, CEO and Chairman of Angold Resources Ltd., a Director of Sherpa II Holdings Corp. and a Director of Sanu Gold Corp. Mr. McNamara holds MSc and BSc degrees in geology from Laurentian University.

**Brandon Macdonald** – Mr. Macdonald is currently President and CEO of Fireweed Metals Corp. He has a Bachelor of Science in Geology and a Masters of Business Administration. His experience includes mining exploration worldwide and time in the investment banking industry including valuation, project finance and capital raising.

**Joanna Pearson** – Ms. Pearson is currently a non-executive director of Hochschild Mining plc. Previously, she was the Executive Vice President and Chief Financial Officer of Endeavour Mining plc from January 2021 to March 2023. Prior to that, Ms. Pearson enjoyed a career at Deloitte LLP (Canada) with more than ten years' experience as an audit partner and over 20 years' experience serving clients in public practice, with a focus on multinational mining public companies. A graduate of the University of British Columbia, Ms. Pearson is a qualified Canadian chartered professional accountant, and speaks French.

**Shawn Khunkhun** – Mr. Khunkhun is currently CEO, President and Director of Dolly Varden Silver. He has over 15 years of experience in the capital markets, mineral exploration and development sector with a focus on enhancing shareholder value. He has served in a variety of strategic roles including investor relations, corporate development, chief executive officer and director. Mr. Khunkhun has been instrumental in creating a new awareness for undervalued companies including grass roots explorers, developers and producers. Mr. Khunkhun's experience in incubating and growing early-stage companies through capital raises, acquisitions, joint ventures and spinouts, and his long-standing relationships with an extensive global network of high-net-worth investors, private equity and institutional investors, analysts, brokers, and investment bankers have been a valuable asset to growing mineral exploration companies.

**Kyle Hickey** – Mr. Hickey is a Managing Director at SAF Group, an alternative investment management firm, where he is responsible for deal origination, structuring, and execution, as well as ongoing portfolio and risk management for all Metals, Mining, and Critical Minerals investments. Mr. Hickey is also a Co-Founder and the President of Low Carbon Royalties. He has extensive experience in Metals, Mining, and Critical Minerals and Diversified Industrials in Canada, the US, and EMEA, with prior investment banking positions at BMO and J.P. Morgan.

Corporate Cease Trade Orders

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Other than as discussed below, no proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

Other than as discussed below, no proposed director (including any personal holding companies of the proposed directors) has been subject to (i) 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 (ii) 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.

**4. Appointment of Auditors**

At the Meeting, Shareholders will be asked to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year and to authorize the directors of the Company to fix their remuneration and the terms of their engagement.

**Proxies received in favour of management will be voted in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix their remuneration, unless the Shareholder has specified in the proxy that his or her Shares are to be withheld from voting in respect thereof.**

External Auditors Service Fees (By Category)

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

<i>Financial Year Ending</i>	<i>Audit Fees</i> <sup>(1)</sup>	<i>Audit Related Fees</i> <sup>(2)</sup>	<i>Tax Fees</i> <sup>(3)</sup>	<i>All Other Fees</i> <sup>(4)</sup>
March 31, 2023	\$47,500	\$25,250	\$39,900	\$31,000
March 31, 2022	\$32,000	\$18,000	\$54,285	\$10,000

- (1) "Audit fees" include aggregate fees billed or estimated by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for professional services by the Company's external auditor related to the performance of the audit or the interim reviews of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for professional services provided by the Company's external auditor primarily related to prospectus filings and not included in "Audit fees", "Audit related fees" and "Tax fees" above.

## **5. Approval of Omnibus Incentive Plan**

On November 8, 2022, the Board adopted an omnibus equity incentive plan (the "**Omnibus Plan**") to replace the Company's existing stock option plan. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the Omnibus Plan. The summary of the Omnibus Plan contained herein does not purport to be a complete summary of the Omnibus Plan and is qualified in its entirety with reference to the full text of the Omnibus Plan, attached to this Information Circular as **Schedule "A"**. For the purposes of the description of the Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in the full text of the Omnibus Plan.

Subject to approval of the Omnibus Plan by Shareholders, all security-based compensation granted after November 8, 2022 will be governed by the Omnibus Plan. The Company's previous stock option plan dated May 31, 2021 (the "**Previous Option Plan**") will remain in effect, but no further awards will be issued thereunder, and any unallocated options, rights or other entitlements thereunder will not be submitted to the Shareholders for approval at the Meeting.

The Omnibus Plan is of a typical nature for an issuer at the size and stage of development of the Company and allows for a high degree of flexibility in the types of securities granted (the "**Awards**", *defined below*). The Omnibus Plan has been drafted in accordance with the latest TSXV policies and has been conditionally approved by the TSX Venture Exchange ("**TSXV**"), subject to shareholder approval.

### Purpose

The purpose of the Omnibus Plan is to ensure incentive equity compensation appropriately reflects the objectives of the Company by providing a share-related mechanism to advance the interests of the Company. These objectives include (but are not limited to): (i) increasing the Eligible Participants' interest in the Company's welfare; (ii) providing an incentive to Eligible Participants to continue their services for the Company; (iii) rewarding Eligible Participants for performance; and (iv) a means of attracting and retaining Eligible Participants.

### Eligible Participants (or "Participants")

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) Directors or Officers of the Company, and (d) a consultant who is engaged to provide ongoing, bona fide services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

### Administration of the Omnibus Plan

The Omnibus Plan shall be administered and interpreted by the Board or, if the Board so decides, by a committee or plan administrator appointed by the Board (the "**Plan Administrator**").

General Conditions of the Omnibus Plan

- The Omnibus Plan is a “rolling up to 10%” plan under which the number of Shares issuable pursuant to the Omnibus Plan, in aggregate, is equal to up to a maximum of 10% of the Issued Shares as at the date of grant or issuance of any Security Based Compensation under the Omnibus Plan.
- The Omnibus Plan is an “evergreen” plan, meaning Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.
- The annual grant of Awards under the Omnibus Plan to any one non-Employee Director shall not exceed \$150,000 in value, of which no more than \$100,000 may comprise Options.
- Unless the Company has obtained the requisite Shareholder approval in accordance with the Exchange Policies, the maximum number of Shares issuable at any point in time under the Omnibus Plan, the Previous Option Plan or any other Share Compensation Arrangement to:
  - a) Insiders, shall not exceed ten percent (10%) of the Outstanding Issue;
  - b) Insiders, within any one-year period, shall not exceed ten percent (10%) of the Outstanding Issue;
  - c) Any one Participant (and companies wholly owned by that Participant), within any 12-month period, shall not exceed 5% of the Outstanding Issue;
  - d) Any one Consultant in a 12-month period, shall not exceed 2% of the Outstanding Issue; and
  - e) Any Investor Relations Provider in a 12-month period shall not exceed 2% of the Outstanding Issue, as of the date of grant of the Award.
- Investor Relations Service Providers may not receive any Security Based Compensation other than Stock Options and all Options shall vest in stages over a period of not less than 12 months (with no more than ¼ vesting in each three-month period).

Types of Awards Provided for under the Omnibus Plan

Options, RSUs and DSUs may be granted pursuant to the Omnibus Plan and are collectively referred to as “**Awards**” in this Information Circular.

Options

The Board shall, by resolution, in its sole discretion grant Options to a Participant, subject to the provisions of the Omnibus Plan, and will be evidenced by an Option Agreement designating:

- a) the Eligible Participants who may receive Options under the Omnibus Plan,
- b) the number of Options to be granted to each Eligible Participant and the date or dates on which such Options shall be granted (the “**Grant Date**”),
- c) the price per Share to be payable upon the exercise of each such Option, which shall not be less than the Market Price of such Shares at the time of the grant, (the “**Option Price**”);
- d) the relevant vesting provisions (including Performance Criteria, if applicable); and
- e) the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted (“**Option Term**”).

### *Termination of Options*

The following table describes the impact of certain events upon the rights of Participants of Options under the Omnibus Plan, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a Participant's employment agreement or grant agreement and the change of control provisions described below:

<b>Termination Event</b>	<b>Provisions</b>
Termination for Cause	All vested or unvested Options granted to such Participant shall terminate automatically and become void immediately upon the effective date of such termination
Resignation or Termination other than for Cause	<ul style="list-style-type: none"> <li>(i) All unvested Awards granted to such Participant shall terminate and become void immediately upon such Resignation or Termination Date.</li> <li>(ii) Each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following such Resignation Date or Termination Date, and the expiry date of the Option, or such longer period as the Board may determine in its sole discretion.</li> <li>(iii) Each vested Option granted to a Participant engaged in Investor Relations Activities, will cease to be exercisable on the earlier of thirty (30) days following the Termination Date and the expiry date of the Option, or such longer period as the Board may determine in its sole discretion.</li> </ul>
Permanent Disability or Retirement	<ul style="list-style-type: none"> <li>(i) All unvested Awards granted to such Participant shall terminate and become void immediately upon such Retirement Date or the date on which the Participant ceases his or her employment by reason of permanent disability.</li> <li>(ii) Each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following such Retirement Date or the date on which the Participant ceases his or her employment by reason of permanent disability, or such longer period as the Board may determine in its sole discretion.</li> <li>(iii) Each vested Option granted to a Participant engaged in Investor Relations Activities, will cease to be exercisable on the earlier of thirty (30) days following the Retirement Date or the date on which the Participant ceases his or her employment by reason of permanent disability, or such longer period as the Board may determine in its sole discretion</li> </ul>
Death	<ul style="list-style-type: none"> <li>(i) Each vested Option granted to such Participant who ceases to be an Eligible Participant by reason of death, may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "<b>Vested Awards</b>") on the date of such Participant's death.  Such Vested Awards shall only be exercisable within twelve (12) months after the</li> <li>(ii) Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.</li> </ul>

### *Black-Out Period*

The Omnibus Plan provides that the exercise period shall automatically be extended if the date on which such option is scheduled to terminate shall fall during a black out period. In such cases, the extended exercise period shall terminate ten business days following the last day of the blackout period.

### *Cashless Exercise*

In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the Omnibus Plan. In the event of either a cashless exercise or net exercise, payment of the exercise shall be calculated by receiving that number of

Shares equal to the current Market Price less the Option Price multiplied by the number of Options exercised as the numerator, divided by the current Market Price, as the denominator.

### Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each RSU after a specified vesting period determined by the Board or Plan Administrator, provided that no RSU shall vest until at least one year following the date the RSU was granted. Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restriction Period, and shall take the form determined by the Board, in its sole discretion, pursuant to Section 8.1 *Tax Withholding* in the Omnibus Plan (“**Section 8.1**”). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement. The number of RSUs granted at any time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Board or Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Omnibus Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed three years), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in the Omnibus Plan and in any RSU Agreement.

### *Termination of RSUs*

<b>Termination Event</b>	<b>Provisions</b>
Termination for Cause or Resignation	All unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
Termination other than for Cause, Death, Retirement, or injury or disability (including eligibility to receive long-term disability benefits)	All unvested RSUs in the Participant’s Account as of such date relating to a Restriction Period in progress, shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.

For greater certainty, where a Participant’s employment or service relationship with the Company or a Subsidiary is terminated pursuant to any of the above provisions following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment until its expiry.

RSUs granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee will expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under the Omnibus Plan.

### Deferred Share Units

A Deferred Share Unit is an Award attributable to a Participant’s duties as a Director or Officer of the Company or a Subsidiary and that, upon settlement, entitles the recipient Participant to receive such number of Shares, the Cash Equivalent, or a combination thereof that is payable after Termination of Service of the Participant.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Omnibus Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in the Omnibus Plan and evidenced by a DSU Agreement.

Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

*Payment of Annual Base Compensation in DSUs*

- a) Each Participant may elect to receive in DSUs for any portion or all of their Annual 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 with respect to which the election is made. Elections shall be irrevocable with respect to compensation earned during the period to which such election relates.
- b) No DSUs issued pursuant to the Omnibus Plan may vest before the date that is one year following the date it is granted or issued. The Company permits the vesting to be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control, take-over bid, RTO or other similar transaction.
- c) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**") and are subject to the overall "10% rolling plan" and grant limits.
- d) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares.

*Payment of other Compensation in DSUs*

- a) The Board may also award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company.
- b) The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account.

*Settlement of DSUs*

- a) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant's Termination of Service.
- b) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In the case of the death of a Participant, the Company will, subject to Section 8.1, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant.
- c) Subject to the terms of the DSU Award Agreement settlement of DSUs shall take place promptly following the Filing Date, and take the form of Shares, Cash Equivalent, or a combination thereof, as determined by the Board, in its sole discretion.

**Change of Control**

- a) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to the Omnibus Plan, to modify the terms of the Omnibus Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- b) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control all unvested RSUs shall immediately vest and be paid out and all unvested Options shall vest and become exercisable as follows:
  - (i) a Participant who was also an Officer or Employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or

- (ii) a Non- Employee Director ceases to act in such capacity.
- c) Any Options that become exercisable pursuant to the Change of Control shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.
- d) No acceleration of vesting requirements applicable to Option grants to an Investor Relations Service Provider may occur without the prior written approval of the Stock Exchange.
- e) No Security Based Compensation (other than Options or securities issued pursuant to a Share Purchase Plan) issued pursuant to the Omnibus Plan may vest before the date that is one year following the date it is granted or issued except through accelerated vesting for a Participant who dies or ceases to be an eligible Participant under the Omnibus Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

### **Amendments to the Omnibus Plan**

Any amendment to, or discontinuance of, the Omnibus Plan is subject to Shareholder approval as a condition to Stock Exchange acceptance of the amendment, except for amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Omnibus Plan that do not have the effect of altering the scope, nature and intent of such provisions. Any Amendments to the Omnibus Plan that could result in any of the limits set forth under Section 2.5 of the Omnibus Plan, or under the terms of the Share Limits will require disinterested Shareholder approval.

### **Shares Available for Awards**

The aggregate maximum number of Shares reserved for issuance pursuant to Awards under the Omnibus Plan, including any Options outstanding under the Previous Option Plan, shall not exceed 10% of the aggregate number of Shares issued and outstanding from time to time on a non-diluted basis.

As of the December 8, 2023 Record Date, the Company had 8,337,500 Options outstanding pursuant to the Previous Option Plan and 7,269,333 Options pursuant to the Omnibus Plan, representing 6.01% of the Company's outstanding Shares. The Company is seeking Shareholder approval of the Omnibus Plan and disinterested Shareholder approval of the Awards Resolution, ratifying the grant of 6,769,300 RSUs pursuant to the Omnibus Plan, granted subsequent to the adoption of the Omnibus Plan. Upon receipt of disinterested shareholder approval, in aggregate, 8.62% of the Company's current outstanding Shares would be issued under the Previous Option Plan and the Omnibus Plan. Accordingly, the number of Awards remaining available for grant is 3,590,658, representing 1.38% of the Company's current outstanding Shares.

Pursuant to the policies of the TSXV, the Company is required to obtain shareholder approval of the Omnibus Plan in connection with the implementation thereof. Accordingly, at the Meeting, the shareholders will be asked to pass an ordinary resolution to approve the Omnibus Plan.

The text of the Omnibus Plan Resolution is set forth below:

### **UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS THAT:**

- 1) Subject to final acceptance by the TSX Venture Exchange (the "**TSXV**"), the Company's omnibus incentive plan (the "**Omnibus Plan**"), dated for reference November 8, 2022, and as more particularly described in the Information Circular of the Company dated December 8, 2023, be ratified, confirmed and approved.
- 2) The number of common shares ("**Common Shares**") reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the Company will be a rolling number up to ten percent (10%) of the issued and outstanding share capital from time to time.
- 3) The Company is hereby authorized and directed to issue such Common Shares pursuant to the Omnibus Plan as fully paid and non-assessable Common Shares.



- 4) The board of directors of the Company is hereby authorized and empowered to make any changes to the Omnibus Plan in order to satisfy the requirements of any regulatory authorities without requiring further approval of the shareholders of the Company.
- 5) Any one officer or director of the Company be and is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign and file (as the case may be) all such further notices, instruments, certificates and other documents (for and on behalf of the Company and whether under corporate seal or otherwise) as such officer or director may consider necessary or advisable having regard to the foregoing paragraphs of this resolution, including but not limited to making such filings as may be required by the rules and policies of the TSXV.

**The Board unanimously recommends that Shareholders vote FOR the Company’s Omnibus Plan. The persons designated as proxyholders in the accompanying Proxy or VIF intend to vote the Common Shares represented by such Proxy or VIF FOR the ordinary resolution approving the Omnibus Plan unless you direct otherwise.**

**Disinterested Shareholder Approval of RSU Grants**

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in substantially the form set out below (the “**Awards Resolution**”) to approve, ratify and confirm the grant of certain RSUs under the Omnibus Plan.

In order to properly incentivize and compensate certain Eligible Participants and align such persons’ interests with those of the Company and its shareholders, the Board granted an aggregate of 6,769,300 RSUs under the Omnibus Plan (the “**2023 Awards**”). The 2023 Awards are comprised of 1,673,968 RSUs issued on April 24, 2023 (the “**April Awards**”), 3,000,000 RSUs issued on November 16, 2023 (the “**November Awards**”), and 1,536,665 RSUs issued on December 11, 2023 and 558,667 on December 22, 2023 (together, the “**December Awards**”) to such individuals and on such terms as set out in the tables below:

**April Awards**

<b>Eligible Participant</b>	<b>RSUs Granted</b>	<b>RSU Vesting Date <sup>(1)</sup></b>
Brandon Macdonald	118,604	April 24, 2024
Brett Richards	641,860	April 24, 2024
Galen McNamara	104,651	April 24, 2024
Joanna Pearson	111,627	April 24, 2024
Shawn Khunkhun	104,651	April 24, 2024
Victor Cantore	90,697	April 24, 2024
Peter Flindell	362,567	April 24, 2024
Marlis Yassin	139,311	April 24, 2024
<b>TOTAL</b>	<b>1,673,968</b>	

**November Awards**

<b>Eligible Participant</b>	<b>RSUs Granted</b>	<b>RSU Vesting Date <sup>(1)</sup></b>
Brian Paes-Braga	600,000	Nov. 17, 2024
Ryan Dunfield	600,000	Nov. 17, 2024
Aaron Bunting	300,000	Nov. 17, 2024
Kyle Hickey	600,000	Nov. 17, 2024

Ian Charles	112,500	Nov. 17, 2024
Wylie Johnston	112,500	Nov. 17, 2024
Ryan Haughn	112,500	Nov. 17, 2024
Michael Scott	112,500	Nov. 17, 2024
Don Sewell	150,000	Nov. 17, 2024
Brian O'Neill	150,000	Nov. 17, 2024
George Nendick	75,000	Nov. 17, 2024
Lucas Cahill	75,000	Nov. 17, 2024
<b>TOTAL</b>	<b>3,000,000</b>	

### December Awards

Eligible Participant	RSUs Granted	RSU Vesting Date <sup>(1)</sup>
Brandon Macdonald	306,666	Dec. 11, 2024
Galen McNamara	300,000	Dec. 11, 2024
Joanna Pearson	303,333	Dec. 11, 2024
Shawn Khunkhun	333,333	Dec. 11, 2024
Kyle Hickey	250,000	Dec. 11, 2024
Victor Cantore	43,333	Dec. 11, 2024
<b>TOTAL</b>	<b>1,536,665</b>	

Eligible Participant	RSUs Granted	RSU Vesting Date <sup>(1)</sup>
Brett Richards	250,000	Dec. 22, 2024
Peter Flindell	116,667	Dec. 22, 2024
Marlis Yassin	192,000	Dec. 22, 2024
<b>TOTAL</b>	<b>558,667</b>	

(1) On the RSU vesting date, each RSU represents the right to receive one Common Share, the equivalent cash value thereof, or a combination of the two, at the Board's discretion.

The 2023 Awards cannot be vested to their respective holders unless and until the Awards Resolution is approved by disinterested Shareholders at the Meeting.

In order to pass, the Awards Resolution must be approved by a majority of the votes cast at the Meeting by all Shareholders, present in person or represented by proxy, excluding votes attached to Shares beneficially owned by Shareholders who are receiving the 2023 Awards in connection with the Awards Resolution.

The text of the Awards Resolution is set forth below:

**UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:**

- 1) The grant of the 2023 Awards, as more particularly set out in the Information Circular dated December 8, 2023 be and are hereby confirmed, ratified and approved.

- 2) Any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution.

**Management of the Company recommends that the disinterested shareholders vote in favour of the Awards Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Awards Resolution.**

## **6. Other Business**

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

### **CORPORATE GOVERNANCE DISCLOSURE**

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 Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

#### **Independence of Members of the Board**

The Company's Board currently consists of seven (6) directors, four (4) of whom are independent based upon the tests for independence set forth in NI 52-110. Brandon Macdonald, Shawn Khunkhun, Kyle Hickey and Joanna Pearson are independent. Brett Richards is not independent as he is also an officer of the Company. The Board determined that as Galen McNamara was an officer and director of Former Goldshore, a continuing entity of the Company and was considered to have a material relationship with the Company, he is not independent.

Director	Independence
Brett Richards	Not independent, as he is the CEO of the Company.
Galen McNamara	Not independent. The Board determined that as Mr. McNamara was an officer and director of Former Goldshore, a continuing entity of the Company and is considered to have a material relationship with the Company, he is not independent.
Joanna Pearson	Independent.
Brandon Macdonald	Independent.
Kyle Hickey	Independent.

Director	Independence
Shawn Khunkhun	Independent.

To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

### Board Mandate

The Board adopted a Board Mandate on July 29, 2021. The fundamental responsibility of the Board is to provide stewardship and governance over the management of the Company with the objective of maximizing Shareholder value and ensuring corporate conduct in an ethical and legal manner. This is done in context of the requirements under the Company's incorporating documents, an appropriate system of corporate governance and internal controls and applicable law. The Board is responsible for the management or supervising the management of the Company's business and affairs. In supervising the conduct of the business, the Board, through the CEO, sets the standards of conduct for the Company. The Board Mandate is reviewed and re-approved by the Board annually.

### Participation of Directors in Other Reporting Issuers

The following table sets out, as at the date of this Information Circular, the current directors of the Company that are currently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market	Since
<b>Brett Richards</b> <i>Nassau, Bahamas</i> CEO and Director	Midnight Sun Mining Nickel 28	TSXV, MMA TSXV, NKL	August 2018 August 2023
<b>Brandon Macdonald</b> <i>Burnaby, BC, Canada</i> Director	Fireweed Metals Corp. Commander Resources Ltd.	TSXV TSXV	May 2017 June 2016
<b>Galen McNamara</b> <i>Richmond, BC, Canada</i> Director	Angold Resources Ltd. Sherpa II Holdings Corp. Summa Silver Corp. Sanu Gold Corp.	TSXV TSXV TSXV, OTCQB CSE, OTCQB	December 2020 December 2020 June 2021 October 2021
<b>Shawn Khunkhun</b> <i>Delta, BC, Canada</i> Director	Dolly Varden Silver Corp. StrikePoint Gold Inc. Gladiator Metals Corp.	TSXV TSXV TSXV	February 2020 December 2011 October 2021
<b>Joanna Pearson</b> <i>Richmond, BC, Canada</i> Director	Hochschild Mining plc	LSE	October 2023
<b>Kyle Hickey</b> <i>Vancouver, BC Canada</i> Director	None	N/A	N/A

## **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

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

## **Code of Business Conduct and Ethics**

The Board adopted a Code of Business Conduct and Ethics (the "**Code**") on June 11, 2021, for the purposes of fostering a climate of honesty, truthfulness and integrity. The Code outlines the principles of ethical conduct to which the Company's personnel are expected to adhere in the conduct of the Company's business and establishes mechanisms to report unethical conduct. The Company's reputation with its Shareholders, business partners, prospective investors and other stakeholders for honesty and integrity is the key to the success of its business. The Company requires high standards of professional and ethical conduct from its personnel. No employee of the Company is permitted to achieve results through violations of laws or regulations or through unscrupulous dealings. The Code is reviewed and re-approved by the Board annually.

The Company requires that its business practices will be compatible with the economic and social priorities of each location in which it operates. Although customs vary by country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company's business activity.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

## **BOARD COMMITTEES**

### **Audit Committee**

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

### **The Audit Committee's Charter**

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities with respect to the financial reporting process and the quality,

transparency and integrity of the financial statements and other related public disclosures, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee meets at least quarterly.

The Audit Committee has a charter, which is attached hereto as **Schedule "B"**.

### **Composition of the Audit Committee**

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

Joanna Pearson <sup>(1)</sup>	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>
Shawn Khunkhun	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>
Victor Cantore	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>

(1) Chair of the Audit Committee.

(2) As defined by NI 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### **Audit Committee Oversight**

At no time since the commencement of the Company's financial years ended March 31, 2023 and 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Compensation, Nominations and Governance Committee**

On October 9, 2023, in the interest of efficiency, the Board amalgamated the Compensation Committee and the Nominations and Governance Committee together as the "Compensation, Nominations and Governance Committee" (the "**CNG Committee**").

On Compensation matters, the CNG Committee is responsible for annually reviewing and making recommendations to the Board with respect to the Company's overall compensation and benefits philosophies and programs for employees, the CEO and other senior officers of the Company. The Board approves the final compensation for the CEO and other senior officers of the Company. See "*Statement of Executive Compensation*". The level of compensation for the CEO and other senior officers is determined after consideration of various relevant factors, including salaries paid to chief executive officers in the gold, silver, and general mining industry and the achievement of corporate goals and objectives for the previous financial year.

The CNG Committee is also responsible for reviewing and making recommendations to the Board with respect to the implementation or variation of share-based compensation plans, share purchase plans, compensation and incentive plans and retirement plans. Further, the CNG Committee ensures proper administration of the Company's Omnibus Plan, including the granting or recommending of Awards under the Omnibus Plan. The number of Awards issued will give consideration to the potential contribution an individual may make to the success of the Company.

On Nominations and Governance matters, the CNG Committee is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures and developing and maintaining the Company's corporate governance policies.

The CNG Committee is currently composed of Shawn Khunkhun (Chair), Brandon Macdonald and Joanna Pearson, all of whom are independent directors within the meaning set out in NI 58-101

### **Technical and Sustainability Committee**

On June 11, 2021, the Board established the Technical and Sustainability Committee of the Company in furtherance of its commitment to inclusive social stewardship; technical excellence; environmentally responsible exploration and development activities; respectful and transparent interaction with all stakeholders; and maintaining a healthy and safe work environment. The primary function of the Committee is to assist the Board in fulfilling its responsibilities of fiduciary oversight. The Technical and Sustainability Committee has a Technical and Sustainability Committee Charter which was adopted on July 29, 2021 and which is reviewed and re-approved annually.

The Technical and Sustainability Committee is currently composed of Brandon Macdonald (Chair) and Galen McNamara. Mr. Macdonald is an independent director within the meaning set out in NI 58-101.

### **Other Board Committees**

The Company has no committees other than as stated above.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. 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 to satisfy itself that the Board, its committees and its directors are performing effectively.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's financial years ended March 31, 2023 and 2022 has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Exemption for Venture Issuers in Section 6.1 of NI 52-110**

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, except as outlined in the Audit Committee Charter.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - Statement of Executive Compensation – Venture Issuers. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the years ended March 31, 2023 and 2022, and the decision-making process relating to such compensation.

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended March 31, 2023, whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

For the financial year ended March 31, 2023, the Company had the following Named Executive Officers: Brett Richards, CEO, Marlis Yassin, CFO and Corporate Secretary, and Peter Flindell, VP Exploration. Gavin Cooper resigned as CFO and Corporate Secretary on November 1, 2021 and was replaced by Ms. Yassin.

“**Plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

## **Compensation Discussion and Analysis**

### *The Compensation, Nominations and Governance Committee*

On October 9, 2023, the Board amalgamated its Compensation Committee with its Nominations and Governance Committee, hereafter referred to as the Compensation, Nominations and Governance Committee (the “**CNG Committee**”) and appointed to the CNG Committee, Shawn Khunkhun (Chair), Brandon Macdonald and Joanna Pearson, all of whom are independent directors within the meaning set out in NI 58-101. The CNG Committee is responsible for making recommendations to the Board on all matters relating to the compensation of directors, members of the various committees of the Board, the Chair of the Board, officers and employees of the Company.

Responsibilities of the CNG Committee include:

- monitoring and evaluating the performance of the CEO and other members of senior management;
- annually reviewing and making recommendations to the Board with respect to the Company’s compensation and benefit programs for CEO and other senior officers of the Company including base salaries, bonuses or other performance incentive, stock options and/or restricted share units. In setting the CEO’s salary, the CNG Committee will take into consideration salaries paid to chief executive officers in the gold, silver, and general mining industry. The CNG Committee will review and approve corporate goals and objectives relevant to the CEO on an annual basis. The CEO’s contribution towards the Company’s achievement of corporate goals and objectives for the previous financial year will form the basis for the CNG Committee’s recommendations concerning bonus or other performance recognition awards; and
- reviewing and making recommendations to the Board with respect to the implementation or variation of stock options or restricted share units plans, share purchases plans, compensation and incentive plans and retirement plans. Further, the CNG Committee will ensure proper administration of the Company’s existing share incentive plans, including the granting or making recommendations with respect to the granting of options or restricted share units. The number of



options granted or restricted share units issued will give consideration to the potential contribution an individual may make to the success of the Company.

### Independent Compensation Consultant

In late 2021, Management retained The Bedford Consulting Group Inc. (Bedford) to assist with establishing a more formalized approach to:

- Developing a compensation peer group;
- Benchmarking a compensation strategy for base salary, short term cash incentives (“**STIs**”) and long-term equity-based incentives (“**LTIs**”); and
- Developing an omnibus incentive plan that will allow the Board to optimize the Company’s LTI program.

Bedford conducted an analysis of compensation practices and developed recommendations for a comprehensive executive and director compensation plan that includes base compensation, as well as a short-term cash-based, and a long-term equity-based compensation.

The CNG Committee, with Bedford’s recommendations, selected a peer group based on market capitalization, stage of development, jurisdiction, and geographical similarity of operations. The peer group selected by the CNG Committee is reviewed on an annual basis to ensure that it remains relevant to the Company and includes the following companies:

Canagold Resources Ltd	Probe Metals Inc.
Falco Resources Ltd.	Revival Gold Inc.
Integra Resources Corp.	Signal Gold Inc. (prev. Anaconda Mining)
Kore Mining Ltd.	Treasury Metals Inc.
NuLegacy Gold Corp.	Troilus Gold Corp.

The CNG Committee reviewed the compensation data for the peer group to provide comparative information in determining the appropriate level for 2022 base salaries, performance bonuses STI, LTI, total compensation, annual STI targets, annual LTI targets, the split for corporate versus personal objectives and the composition of LTI incentives for the Named Executive Officers. The Company believes broader consideration should be given when setting individual executive pay so that it appropriately reflects the value and current contributions of each executive, as well as the breadth and complexity of each executive’s role.

### Compensation Components

Subject to the approval of the CNG Committee and Board, the compensation paid to NEOs in a given year may include three components:

- **Base Salary** – base salaries represent the fixed component of NEO’s remuneration. Through annual Short-Term Incentive and Long-Term Incentive targets, salaries also impact other, variable aspects of total compensation. Salaries are set with the objective of ensuring the Company’s overall compensation remains competitive within the industry.
- **STI** – short-term incentives, or bonuses, are a form of variable compensation to reward NEOs for delivering on annual corporate and individual objectives.
- **LTI** – long-term incentives are a form of variable compensation to attract, retain and reward NEOs who are expected to deliver long-term shareholder value for the Company. Long-term incentives are intended to establish alignment between NEOs and the Company’s shareholders.

## External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

### Security-Based Compensation

No compensation securities were granted or issued to any NEO or director by the Company for services provided or to be provided, directly or indirectly, to the Company in the most recently completed financial year.

### Exercise of Compensation Securities by NEOs and Directors

None of the NEOs or directors of the Company exercised any compensation securities during the financial years ended March 31, 2023 and 2022.

### Outstanding Security-Based Awards

As of March 31, 2023, the following stock options were outstanding under the Stock Option Plan to NEOs and directors.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant <sup>(2)(3)</sup>	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Brett Richards</b> CEO & Director	Stock Option	2,500,000 (1.49%)	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
<b>Galen McNamara</b> Director	Stock Option	500,000 (0.30%)	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
<b>Brandon Macdonald</b> Director	Stock Option	450,000 (0.27%)	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
<b>Victor Cantore</b> Director	Stock Option	300,000 (0.18%)	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
<b>Shawn Khunghun</b> Director	Stock Option	300,000 (0.18%)	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
<b>Joanna Pearson</b> Director	Stock Option	350,000 (0.21%)	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
<b>Peter Flindell</b> VP Exploration	Stock Option	1,500,000 (0.89%)	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
<b>Marlis Yassin</b> CFO & Corporate Secretary	Stock Option	112,500	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
	Stock Option	237,500 (0.21%)	Nov. 23, 2021	\$0.65	\$0.63	\$0.16	Nov. 23, 2026

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant <sup>(2)(3)</sup>	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Doug Ramshaw</b> <sup>(4)</sup> Former Director	Stock Option	350,000 (0.21%)	June 4, 2021	\$0.65	\$0.90	\$0.16	June 4, 2026
<b>Heather Laxton</b> <sup>(5)</sup> Former Director	Stock Option	350,000 (0.21%)	Nov. 23, 2021	\$0.65	\$0.63	\$0.16	Nov. 23, 2026
<b>Michael Michaud</b> <sup>(6)</sup> Former Director	Stock Option	300,000 (0.18%)	Nov. 23, 2021	\$0.65	\$0.63	\$0.16	Nov. 23, 2026

<sup>(1)</sup> Each option is exercisable to acquire one common share of the Company. As of March 31, 2023, there were 8,737,500 stock options and 167,851,703 common shares outstanding.

<sup>(2)</sup> All stock options granted on June 4, 2021 are subject to the following vesting schedule: one third on June 4, 2022, one third on June 4, 2023 and one third on June 4, 2024.

<sup>(3)</sup> All stock options granted on November 23, 2021 are subject to the following vesting schedule: one third on November 23, 2022, one third on November 23, 2023 and one third on November 23, 2024.

<sup>(4)</sup> Doug Ramshaw resigned on February 28, 2023.

<sup>(5)</sup> Heather Laxton resigned on September 25, 2023.

<sup>(6)</sup> Michael Michaud resigned on October 23, 2023.

## Stock Options and Other Incentive Plans

### Previous Option Plan

At March 31, 2023, the Company had a 10% rolling stock option plan, the “Previous Option Plan”, which was approved by the Company’s board of directors on May 31, 2021, and last approved by the shareholders of the Company on June 23, 2022.

Any Common Shares subject to an Option which is exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Omnibus Incentive Plan, and no further grants will be made under the Previous Stock Option Plan. The Omnibus Plan is subject to approval by the disinterested shareholders at the Meeting.

### Omnibus Incentive Plan

On November 8, 2022, the Board adopted an omnibus equity incentive plan (the “Omnibus Plan”) whereby the Company may grant Options, RSUs and DSUs (see “Awards” as previously defined). All security-based compensation granted after November 8, 2022 will be governed by the Omnibus Plan, subject to approval by the disinterested Shareholders. The Omnibus Plan is of a typical nature for an issuer at the size and stage of development of the Company and allows for a high degree of flexibility in the types of securities granted and has been conditionally approved by the TSXV, subject to disinterested shareholder approval.

The maximum number of Awards issuable pursuant to the Omnibus Plan, the Previous Option Plan and any other share compensation arrangement, shall not exceed 10% of the Company’s Outstanding Issue from time to time.

The purpose of the Omnibus Plan is to permit the Company to grant (i) Options, (ii) DSUs, and (iii) RSUs to directors, executive officers, employees, and consultants of the Company or any of its subsidiaries for the purposes set out in the Omnibus Plan. These purposes include (but are not limited to): (i) increasing interest in the Company’s welfare; (ii) providing an incentive to Eligible Participants to continue their

services for the Company; (iii) rewarding Eligible Participants; and (iv) attracting and retaining Eligible Participants.

For additional information pertaining to the Omnibus Plan, please refer to “Particulars of Matters to be Acting Upon” within this Information Circular, Item 5 “Approval of Omnibus Incentive Plan”. The full text of the Omnibus Plan is also attached to this Information Circular as **Schedule “A”**.

The Omnibus Plan will supersede the Company’s Previous Option Plan and is supplemental to the Company’s cash-based incentive compensation arrangements. The Previous Option Plan will remain in effect, but no further awards will be issued thereunder, and the unallocated options, rights and other entitlements thereunder will not be submitted to the Shareholders for approval at the Meeting.

The Company has no equity compensation plans other than as described in this Information Circular.

### Securities Authorized for Issuance Under Equity Compensation Plans

As of March 31, 2023, the only equity compensation plan which the Company had in place was the Previous Option Plan, as the Omnibus Plan is not yet approved by the shareholders of the Company. The following table sets out the outstanding Options under which common shares were authorized for issuance as of March 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup> (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (c)
Equity compensation plans approved by securityholders	8,737,500	0.65	8,047,669
Equity compensation plans not approved by securityholders	-	-	-
Total	8,737,500	0.65	8,047,669

<sup>(1)</sup> The number of common shares issuable at any time under the Previous Option Plan and any other security-based compensation arrangements shall not exceed 10% of the issued and outstanding common shares.

### Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director for the financial years ended March 31, 2023 and 2022:

Table of Compensation (Excluding Compensation Securities) <sup>(1)</sup>							
Name and Position	Year <sup>(2)</sup>	Salary, consulting fees retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Brett Richards CEO & Director	2023	300,000 <sup>(8)</sup>	Nil	Nil	Nil	Nil	300,000
	2022	290,000	150,000	Nil	Nil	Nil	440,000
Marlis Yassin CFO & Corporate Secretary	2023	144,000	Nil	Nil	Nil	Nil	144,000
	2022	72,000	30,000	Nil	Nil	Nil	102,000
Peter Flindell VP Exploration	2023	280,000	Nil	Nil	Nil	Nil	280,000
	2022	238,666 <sup>(4)</sup>	150,000	Nil	Nil	Nil	388,666

Table of Compensation (Excluding Compensation Securities) <sup>(1)</sup>							
Name and Position	Year <sup>(2)</sup>	Salary, consulting fees retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Michael Michaud <sup>(5)</sup> Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brandon Macdonald Director	2023	34,000 <sup>(9)</sup>	Nil	Nil	Nil	Nil	34,000
	2022	17,000	Nil	Nil	Nil	Nil	17,000
Galen McNamara Director	2023	30,000 <sup>(9)</sup>	Nil	Nil	Nil	Nil	30,000
	2022	15,000	Nil	Nil	Nil	Nil	15,000
Heather Laxton <sup>(6)</sup> Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Victor Cantore <sup>(3)</sup> Director	2023	26,000 <sup>(9)</sup>	Nil	Nil	Nil	Nil	26,000
	2022	13,000	Nil	Nil	Nil	Nil	13,000
Shawn Khunkhun Director	2023	29,000 <sup>(9)</sup>	Nil	Nil	Nil	Nil	29,000
	2022	13,000	Nil	Nil	Nil	Nil	13,000
Joanna Pearson Director	2023	32,000 <sup>(9)</sup>	Nil	Nil	Nil	Nil	32,000
	2022	16,000	Nil	Nil	Nil	Nil	16,000
Doug Ramshaw <sup>(7)</sup> Former Director	2023	30,000	Nil	Nil	Nil	Nil	30,000
	2022	15,000	Nil	Nil	Nil	Nil	15,000

<sup>(1)</sup> The Statement of Executive Compensation is for the two most recently completed financial years ended March 31, 2023 and 2022.

<sup>(2)</sup> Financial years ended March 31.

<sup>(3)</sup> Victor Cantore is not standing for re-election at the Meeting.

<sup>(4)</sup> During the financial year ended March 31, 2022, Peter Flindell received \$238,666, comprised of USD\$135,000, which is equal to \$168,667 at an average FX rate of 1.25, and CAD\$69,999.

<sup>(5)</sup> Michael Michaud resigned on October 23, 2023.

<sup>(6)</sup> Heather Laxton resigned on September 25, 2023.

<sup>(7)</sup> Doug Ramshaw resigned on February 28, 2023.

<sup>(8)</sup> Subsequent to March 31, 2023, Brett Richards settled \$37,500 of his consulting fees for 174,418 RSUs. The RSUs were issued pursuant to the Omnibus Plan adopted by the Board on November 8, 2022, to be approved by the Shareholders at the Meeting, as described in this Information Circular.

<sup>(9)</sup> Subsequent to March 31, 2023, directors settled a portion of their retainer fees for the year ended March 31, 2023 in RSUs as follows: Brandon Macdonald – \$25,500 for 118,604 RSUs, Galen McNamara – \$22,500 for 104,651 RSUs, Victor Cantore – \$19,500 for 90,697 RSUs, Shawn Khunkhun – \$22,500 for 104,651 RSUs, and Joanna Pearson – \$24,000 for 111,627 RSUs. Total RSUs in settlement of \$114,000 of director's fees were 530,230. The RSUs were issued pursuant to the Omnibus Plan adopted by the Board on November 8, 2022, to be approved by the Shareholders at the Meeting, as described in this Information Circular.

### Director Compensation

The Board approved the following fees and retainers in September 2021, in respect of their services as directors of the Company:

#### **Non-Executive Board Members:**

Annual Retainer	Annual Board Retainer	Annual Committee Retainer
Lead Director	\$30,000	-
Board Chair	\$30,000	-

Director	\$26,000	-
Audit Committee Chair	-	\$6,000
Compensation, Nominations and Governance Committee Chair	-	\$4,000
Technical & Sustainability Chair	-	\$4,000

### Directors and Board Committees as at December 8, 2023

Board of Directors	Audit Committee Member	Compensation, Nominations and Governance Committee Member <sup>(1)</sup>	Technical and Sustainability Committee
<b>Galen McNamara</b> <i>Non-Independent Chair</i>			✓
<b>Brandon Macdonald</b> <i>Lead Independent Director</i>		✓	Chair
<b>Brett Richards</b> <i>Independent</i>			
<b>Shawn Khunkhun</b> <i>Independent</i>	✓	Chair	
<b>Victor Cantore</b> <i>Independent</i>	✓		
<b>Joanna Pearson</b> <i>Independent</i>	Chair	✓	
<b>Kyle Hickey</b> <i>Independent</i>			

<sup>(1)</sup> On October 9, 2023, the Board resolved to combine the Compensation and the Nominations & Governance Committee into one and appointed Shawn Khunkhun (Chair), Joanna Pearson and Brandon Macdonald to the Committee.

The Company also granted stock options as part of its compensation package for directors (refer to “Stock Options and Other Incentive Plans” for details of stock options granted to directors during the financial year ended March 31, 2023 and 2022 and “Stock Options and Other Incentive Plans – Previous Option Plan” for further details on the Company’s Previous Option Plan and “Particulars of Matters to be Acting Upon” within this Information Circular, Item 5 “Approval of Omnibus Incentive Plan” for a summary of the Omnibus Plan being presented to shareholders for approval at the meeting). A complete copy of the Omnibus Plan is also attached herewith as “**Schedule “A”**”.

### NEO Compensation

#### Compensation Components

During the financial year ended March 31, 2023 and 2022, the compensation paid to NEOs consisted of the following components:

- Consulting fees and salaries;
- Bonus; and
- Stock Options.

### *Consulting fees and salaries*

Consulting fees and salaries are based on the overall value the individual brings to the Company, including the complexity and breadth of the particular role, prior experiences, specific skill sets, personal values, leadership and future growth potential.

Base salaries and consulting fees are typically reviewed annually with any change generally determined based on the NEO's individual performance and contribution to the Company's success as well as how the individual base salary level compares to those of individuals in comparable roles at peer companies.

The consulting fees and salaries paid to the Company's NEOs (Brett Richards, Peter Flindell, and Marlis Yassin) during the financial year ended March 31, 2023 and 2022 are summarized in the Table of Compensation above.

### *Bonus*

The following bonuses were paid to the Company's NEOs during the financial year ended March 31, 2023 and 2022:

<b>NEO</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Brett Richards, CEO	-(1)	\$150,000
Pete Flindell, VP Exploration	-(1)	\$150,000
Marlis Yassin, CFO & Corporate Secretary	-(1)	\$30,000

<sup>(1)</sup> Subsequent to March 31, 2023, the NEOs were awarded performance-based RSUs related to the year ended March 31, 2023 as follows: Brett Richards – 467,442 RSUs, Peter Flindell – 362,567 RSUs, and Marlis Yassin – 139,311 RSUs. The RSUs were issued pursuant to the Omnibus Plan adopted by the Board on November 8, 2022, to be approved by the Shareholders at the Meeting, as described in this Information Circular.

### *Stock Options*

The Compensation Committee and Board regard long-term incentives as a form of variable compensation aiming to attract, retain and reward NEOs who are expected to deliver long-term shareholder value for the Company and to align the interests of NEOs and the Company's Shareholders. Historically, the Company has exclusively utilized stock options as the form of long-term incentives for NEOs, (see "Stock Options and Other Compensation Securities" for details of stock options granted to NEOs during the financial year ended March 31, 2023; "Stock Options and Other Incentive Plans – Previous Option Plan" for further details on the Company's Previous Option Plan and "Particulars of Matters to be Acting Upon" within this Information Circular, Item 5 "Approval of Omnibus Incentive Plan" for details on the new Omnibus Plan being presented to shareholders for approval at the meeting). A complete copy of the Omnibus Plan is also attached herewith as "**Schedule "A"**".

## **Employment, Consulting and Management Agreements**

### *Brett Richards – CEO*

The Company entered into a consulting agreement with Brett Richards, CEO of the Company effective July 1, 2021 (superseding the consulting agreement with the CEO effective January 1, 2021) pursuant to which, Mr. Richards agreed to carry out the duties and responsibilities of the position of CEO for the Company (such agreement to continue until otherwise terminated). Under the terms of Mr. Richards' consulting agreement, the Company agreed to pay Mr. Richards a monthly consulting fee of \$25,000. Mr. Richards is eligible to receive performance bonuses and equity incentive awards based on performance milestones established by the Board.

### *Marlis Yassin – CFO & Corporate Secretary*

Effective November 1, 2021, the Company entered into a consulting agreement with Marlis Yassin as the CFO and Corporate Secretary of the Company. Under the terms of Ms. Yassin's consulting agreement, the Company agreed to pay Ms. Yassin a monthly consulting fee of \$12,000. Ms. Yassin is eligible to receive

performance bonuses and equity incentive awards based on performance milestones established by the Board.

The agreement provides that, in the event of termination for just cause, Ms. Yassin shall not be entitled to any payments or benefits, other than amounts due and owing, up to termination of the agreement. In the event of termination for other than just cause, the Company shall provide Ms. Yassin with working notice, payment in lieu of working notice or a combination of the two, equal to the total of the fees paid at the rate prescribed in the agreement in the three (3) months preceding termination, which amount is payable within thirty (30) days of the termination date.

In the event of termination of the agreement on a change of control, any outstanding incentive stock options and equity bonus issued to Ms. Yassin shall immediately vest, and thereafter shall terminate and cease to be exercisable ninety (90) days after termination of the agreement.

#### Peter Flindell – VP Exploration

On January 1, 2021, the Company entered into a consulting agreement with Peter Flindell to serve in the capacity of VP Exploration. Under the consulting agreement, Mr. Flindell agreed to serve as an officer of the Company. On April 1, 2022, Mr. Flindell became an employee of Moss Lake Project Inc., wholly-owned subsidiary of the Company.

Under the terms of the Mr. Flindell's employment agreement, the Company agreed to pay Mr. Flindell a salary of \$280,000 per year. Mr. Flindell is eligible to participate in the Company's equity incentive plans and is eligible to receive up to 80% of his annual salary through incentives granted under such plans.

Under the terms of Mr. Flindell's employment agreement, the Company may terminate Mr. Flindell without cause at any time upon six months' notice or payment in lieu thereof. The Company may terminate Mr. Flindell for just cause without notice or liability of any termination, pay, severance, bonus or other remuneration. Mr. Flindell may terminate the employment agreement by giving six months' notice, which the Company may waive.

#### **Pension Plan Benefits**

The Company does not have any form of pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

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

#### **Aggregate Indebtedness**

The following table sets out the aggregate indebtedness to the Company and its subsidiaries, as at March 31, 2023, of the executive officers, directors, employees and former executive officers, directors and employees of the Company and its subsidiaries.

<b>AGGREGATE INDEBTEDNESS (\$)</b>		
<b>Purpose</b>	<b>To the Company or its Subsidiaries</b>	<b>To Another Entity</b>
Share purchases	N/A	N/A
Other	\$60,477	N/A

As at March 31, 2022, there was no indebtedness to the Company and its subsidiaries from the executive officers, directors, employees and former executive officers, directors and employees of the Company and its subsidiaries.

#### **Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs**

The following table sets out indebtedness for each individual who is, or at any time during the year ended March 31, 2023, was, a director or executive officer of the Company, a proposed management nominee for



election as a director of the Company, or an associate of any such director, executive officer or proposed nominee, to the Company and any of its subsidiaries during the year ended March 31, 2023 or as at the date of this Circular in connection with security purchase programs or other programs.

<b>INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS</b>						
<b>Name and Principal Position</b>	<b>Involvement of Company or Subsidiary</b>	<b>Largest Amount Outstanding to March 31, 2023</b>	<b>Amount Outstanding as at March 31, 2023</b>	<b>Financially Assisted Securities Purchases to March 31, 2023 (#)</b>	<b>Security for Indebtedness</b>	<b>Amount Forgiven During March 31, 2023</b>
<b>Securities Purchase Programs</b>						
N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Other Programs</b>						
Peter Flindell, VP Exploration <sup>(1)</sup>	The Company is the lender	\$60,477	\$60,477	N/A	N/A	N/A

(1) Mr. Flindell is indebted to the Company pursuant to a term promissory note dated as of June 14, 2022 for the principal amount of \$60,000. The loan bears interest at a rate of 1% per annum with a maturity date of June 14, 2024. Mr. Flindell was granted the loan in connection with the financial and tax circumstances resulting from a change in his tax residency at the request of the Company, upon being hired from a Malaysia base in January 2021.

### **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's comparative financial statements and MD&A for the financial years ended March 31, 2023 and 2022, which are filed on SEDAR+. Copies may be obtained without charge upon Shareholder's request to the Company at 918 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 or by email: [mteshima@sentinelcorp.ca](mailto:mteshima@sentinelcorp.ca).

### **OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia this 8<sup>th</sup> day of December, 2023.

### **APPROVED BY THE BOARD OF DIRECTORS**

/s/ Brett Richards

---

Brett Richards  
Chief Executive Officer and Director

**SCHEDULE "A"**

**GOLDSHORE OMNIBUS PLAN**

**GOLDSHORE RESOURCES INC.**

**OMNIBUS INCENTIVE PLAN**

**APPROVED BY THE BOARD NOVEMBER 8, 2022**

**GOLDSHORE RESOURCES INC.**

**OMNIBUS INCENTIVE PLAN**

**TABLE OF CONTENTS**

<b>ARTICLE 1 INTERPRETATION</b> .....	<b>4</b>
Section 1.1 Definitions.....	4
Section 1.2 Interpretation.....	12
<b>ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS</b> .....	<b>12</b>
Section 2.1 Purpose of the Plan.....	12
Section 2.2 Implementation and Administration of the Plan.....	13
Section 2.3 Participation in this Plan.....	13
Section 2.4 Shares Subject to the Plan.....	14
Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.....	15
Section 2.6 Granting of Awards.....	15
Section 2.7 Limits with Respect to Non-Employee Directors.....	15
Section 2.8 Specific Allocations.....	16
The Company cannot grant or issue Security Based Compensation under this Plan unless and until the Security Based Compensation has been allocated to a particular Person or Persons.....	16
Section 2.9 Investor Relations Services.....	16
Investor Relations Service Providers must not receive any Security Based Compensation other than Stock Options.....	16
<b>ARTICLE 3 OPTIONS</b> .....	<b>16</b>
Section 3.1 Nature of Options.....	16
Section 3.2 Option Awards.....	16
Section 3.3 Option Price.....	16
Section 3.4 Option Term.....	16
Section 3.5 Exercise of Options.....	17
Section 3.6 Method of Exercise and Payment of Purchase Price.....	17
Section 3.7 Option Agreements.....	18
Section 3.8 Incentive Stock Options.....	18
Section 3.9 Limits for Investor Relations Service Providers.....	19
Any Options granted to any Investor Relations Service Provider under this Plan shall vest in stages over a period of not less than 12 months such that: .....	19
<b>ARTICLE 4 RESTRICTED SHARE UNITS</b> .....	<b>19</b>
Section 4.1 Nature of RSUs.....	19
Section 4.2 RSU Awards.....	19
Section 4.3 Restriction Period.....	20
Section 4.4 RSU Vesting Determination Date.....	20
Section 4.5 Settlement of RSUs.....	20
Section 4.6 Determination of Amounts.....	21
Section 4.7 RSU Agreements.....	21
Section 4.8 Award of Dividend Equivalents.....	21
<b>ARTICLE 5 DEFERRED SHARE UNITS</b> .....	<b>22</b>
Section 5.1 Nature of DSUs.....	22
Section 5.2 DSU Awards.....	22
Section 5.3 Payment of Annual Base Compensation.....	22

Section 5.4	Additional Deferred Share Units .....	23
Section 5.5	Settlement of DSUs .....	23
Section 5.6	Determination of DSU Settlement Amount .....	24
Section 5.7	DSU Agreements .....	24
Section 5.8	Award of Dividend Equivalents .....	24
<b>ARTICLE 6</b>	<b>GENERAL CONDITIONS .....</b>	<b>25</b>
Section 6.1	General Conditions Applicable to Awards .....	25
Section 6.2	General Conditions Applicable to Options .....	26
Section 6.3	General Conditions Applicable to RSUs .....	27
<b>ARTICLE 7</b>	<b>ADJUSTMENTS AND AMENDMENTS .....</b>	<b>28</b>
Section 7.1	Adjustment to Shares .....	28
Section 7.2	Change of Control .....	28
Section 7.3	Amendment or Discontinuance of the Plan .....	29
<b>ARTICLE 8</b>	<b>MISCELLANEOUS .....</b>	<b>30</b>
Section 8.1	Tax Withholding .....	30
Section 8.2	US Tax Compliance .....	30
Section 8.3	Clawback .....	30
Section 8.4	Securities Law Compliance .....	31
Section 8.5	Reorganization of the Company .....	32
Section 8.6	Quotation of Shares .....	32
Section 8.7	No Fractional Shares .....	32
Section 8.8	Governing Laws .....	33
Section 8.9	Severability .....	33
Section 8.10	Effective Date of the Plan .....	33

**GOLDSHORE RESOURCES INC.  
OMNIBUS INCENTIVE PLAN**

Goldshore Resources Inc. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified Directors, Officers, Employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1  
INTERPRETATION**

**Section 1.1 Definitions.**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

“**Annual Base Compensation**” means an annual compensation amount payable to Directors and Officers, as established from time to time by the Board.

“**Award**” means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time during which the Company prohibits Participants from exercising, redeeming or settling their Security Based Compensation;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable to the Participant, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

“**Cashless Exercise**” means any arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase any Shares underlying Options. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares;

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.6(3) hereof;

“**Cause**” has the meaning ascribed thereto in Section 6.2(1) hereof;

**“Change of Control”** means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of Directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;
- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the

Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

**“Company”** means Goldshore Resources Inc., a corporation existing under the Business Corporations Act of British Columbia, as amended from time to time;

**“Consultant”** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or Company (as such term is defined in Exchange Policy) that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.;

**“Consulting Agreement”** means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

**“Director”** means a director (as defined under Securities Laws) of the Company and any of its subsidiaries;

**“Dividend Equivalent”** means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

**“DSU”** or **“Deferred Share Unit”** means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

**“DSU Agreement”** means a document evidencing the grant of DSUs and the terms and conditions thereof;

**“DSU Settlement Amount”** means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

**“Eligible Participants”** means any Director, Officer, Employee, Management Company Employee, or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to Directors and Officers of the Company or any of its Subsidiaries;

**“Employee”** means:



- (a) an individual who is considered an employee of the Company or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours to be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

**“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

**“Exchange Policy”** means the policies, bylaws, rules and regulations of the applicable Stock Exchange governing definitions, interpretation and the granting of options by the Company, as amended from time to time, including Policy 4.4 of the TSX Venture Exchange on Security Based Compensation;

**“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

**“Filing Date”** has the meaning set out in Section 5.5(1) or Section 5.5(3), as applicable;

**“Full Value Award”** means a DSU or an RSU;

**“Grant Agreement”** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

**“Incentive Stock Option”** or **“ISO”** means an Option that is granted to a U.S. Participant, as described in Section 3.8;

**“Insider”** has the meaning set out in the applicable rules and policies of the Stock Exchange;

**“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

**“Issued Shares”** means the number of Shares that are then issued and outstanding on a non-diluted basis and, in the discretion of the Stock Exchange, may include a number of securities of the Company, other than Security Based Compensation and any warrants and convertible debt, that are convertible into Shares;

**“Issuer Bid”** has the meaning ascribed thereto in Policy 5.6 of the TSX Venture Exchange;

**"Market Price"** means the last closing price of the Company's Listed Shares before either the issuance of the news release or the filing of the Price Reservation Form (Form 4A) required to fix the price at which the securities are to be issued or deemed to be issued (the "Notice of the Transaction"), except under the following circumstances, where applicable:

- (a) **"Consolidation Exception"** The Market Price is to be adjusted for any share consolidation or split. If the notice of the transaction is within 5 days following a consolidation of the Company's share capital, the minimum price per share will be the greater of the Market Price, adjusted for any share consolidation or split, or \$0.05;
- (b) **"Material Information Exception"** If the Company announces Material Information regarding the affairs of the Company after providing notice of the transaction and if the Stock Exchange determines that a party to the transaction should reasonably have been aware of that pending Material Information, then the Market Price will be at least equal to the closing price of the Listed Shares on the Trading Day after the day on which that Material Information was announced;
- (c) **"Price Interference Exception"** If the Stock Exchange determines that the closing price is not a fair reflection of the market for the Listed Shares and the Listed Shares appear to have been high-closed or low-closed, then the Stock Exchange will determine the Market Price to be used;
- (d) **"Suspension Exception"** If the Company is suspended from trading or has for any reason not traded for an extended period of time, the Stock Exchange may determine the deemed Market Price to be used; and
- (e) **"Minimum Price Exception"** The Stock Exchange will not generally permit Listed Shares to be issued from treasury at a price less than \$0.05 nor will the Stock Exchange generally permit any securities convertible into Listed Shares including Incentive Stock Options and Warrants to be issued with an effective conversion price of less than \$0.05 per Listed Share.

**"Market Value"** when used in relation to a transaction, means the Market Price applicable to the transaction multiplied by the number of Listed Shares to be issued;

**"Non-Employee Director"** means a member of the Board of Directors or a Director of any Subsidiary of the Company who is not otherwise an Employee or Officer of the Company or a Subsidiary;

**"Normal Course Issuer Bid"** means an Issuer Bid where the purchases (other than purchases by way of a substantial issuer bid):

- (a) Do not, when aggregated with the total of all other purchases in the preceding 30 days, whether through the facilities of a stock exchange or otherwise, exceed 2% of the total issued and outstanding securities of that class outstanding at the time the purchases are made; and
- (b) Over a 12-month period beginning on the date specified in the notice of the bid do not exceed the greater of:
  - (i) 10% of the Public Float; and

(ii) 5% of that class of securities issued and outstanding;

On the first day of the 12-month period;

**“Officer”** means an officer (as defined under Security Laws) of the Company and any of its subsidiaries;

**“Option”** means a right granted to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, for a specified period of time, subject to the provisions hereof, and includes an ISO;

**“Option Agreement”** means a document evidencing the grant of Options and the terms and conditions thereof;

**“Option Price”** has the meaning ascribed thereto in Section 3.2 hereof;

**“Option Term”** has the meaning ascribed thereto in Section 3.4 hereof;

**“Outstanding Issue”** means the number of Shares that are issued and outstanding, on a non-diluted basis;

**“Participants”** means Eligible Participants that are granted Awards under the Plan;

**“Performance Criteria”** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

**“Performance Period”** means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

**“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Goldshore Resources Inc. Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

**“Previous Option Plan”** means the stock option plan of the Company dated May 31, 2021, which was in place prior to the effective date of this Plan;

**“Restriction Period”** means the period determined by the Board pursuant to Section 4.3 hereof;

**“RSU”** or **“Restricted Share Unit”** means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon specified vesting criteria, for no additional cash consideration, as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

**“RSU Agreement”** means a document evidencing the grant of RSUs and the terms and conditions thereof;

**“RSU Settlement Date”** has the meaning determined in Section 4.5(1);

**“RSU Vesting Determination Date”** has the meaning described thereto in Section 4.4 hereof;

**“RTO”** means reverse take-over;

**“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;

**“Securities Laws”** means the Securities Act, and the regulations, rules and forms under the Securities Act, and the blanket rulings and orders of the securities commission governing the granting of options by the Company, as amended from time to time, and similar legislation in other jurisdictions in Canada as the context requires;

**“Security Based Compensation”** includes any DSUs, RSUs, Options and any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant, subject to certain exclusions under Exchange Policy;

**“Shares”** means the common shares in the share capital of the Company;

**“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time Employees, Directors, Officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time Employee, Director, Officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements obtain the required approvals, including the approval of the Stock Exchange and any requisite disinterested Shareholder approval and do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

**“Share Purchase Plan”** means a plan of the Company pursuant to which the Company provides financial assistance (provided that any lending of funds to a Participant shall comply with Section 6.5 of Policy 4.4 of the TSX Venture Exchange on Security Based Compensation) or pursuant to which a Participant is allowed to purchase securities of the Company (often at a discount to Market Price), or pursuant to which the Participant is entitled to receive additional securities of the Company upon subscribing for a pre-established number of securities of the Company, which securities may be issued from the Company’s treasury or purchased on the secondary market;

**“Shareholders”** means the holders of Shares;

**“Stock Exchange”** means the stock exchange on which the majority of the trading volume and value of the Shares occurs, at the applicable time;

**“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

**“Tax Act”** means the Income Tax Act (Canada) and its regulations thereunder, as amended from time to time;

**“Termination”** means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a Director of the Company or any of its Subsidiaries;

**“Termination Date”** means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a Director, Officer, Employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as Director or Officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

**“Termination of Service”** means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a Director of the Company or any of its Subsidiaries;

**“Share Limits”** means: (i) the maximum number of Shares issuable to any one Participant under this Plan or the Previous Stock Option Plan in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested Shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; (iii) the maximum number of Shares issuable to all Participants retained to provide Investor Relations Activities (within the meaning of Exchange Policy) shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award (iv) any Participant retained to provide Investor Relations Activities is only eligible to receive stock options and will not be eligible to receive any other form of Security-Based Compensation;

**“United States”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

**“U.S. Participant”** means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended;

**“U.S. Tax Code”** means the United States Internal Revenue Code of 1986, as amended; and **“Vested Awards”** has the meaning described thereto in Section 6.2(5) hereof.

## **Section 1.2 Interpretation.**

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.
- (8) Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.

## **ARTICLE 2**

### **PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

#### **Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

## **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the board of Directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval including the approval of the Stock Exchange and disinterested Shareholder approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to Officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any Officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.
- (6) The Plan shall be subject to Shareholder approval at the implementation of the Plan and yearly thereafter the annual meeting of Shareholders.

## **Section 2.3 Participation in this Plan.**

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its Directors, Officers, Employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or

other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) The Company and the Participant are responsible for ensuring and confirming that, for any Security Based Compensation granted or issued to Employees, Consultants, or Management Company Employees under the Plan, the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- (4) The Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (5) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (6) The Plan shall be subject to Shareholder approval at the implementation of the Plan and yearly thereafter the annual meeting of Shareholders.

#### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) This Plan is a “rolling up to 10%” plan under which the number of Shares issuable pursuant to the Plan, in aggregate, is equal to up to a maximum of 10% of the Issued Shares as at the date of grant or issuance of any Security Based Compensation under this Plan.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above- noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) No new grants of options will be made under the Previous Option Plan.
- (5) The Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of



Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

- (6) Security Based Compensation held by an Insider at any point in time that were granted or issued to such Person prior to it becoming an Insider shall be considered Security Based Compensation granted to an Insider irrespective of the fact that the Person was not an Insider at the date of grant.

### **Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.**

- (1) The maximum number of Shares issuable pursuant to this Plan, the Previous Option Plan and any other Share Compensation Arrangement shall not exceed 10% of the Outstanding Issue from time to time.
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan, the Previous Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue at any point in time (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the Exchange Policies).
- (3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one-year period, under this Plan, the Previous Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue at any point in time (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the Exchange Policies).
- (4) The Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan, the Previous Option Plan, and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.

### **Section 2.6 Granting of Awards.**

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

### **Section 2.7 Limits with Respect to Non-Employee Directors.**

- (1) The Board may make Awards to Non-Employee Directors under the Plan provided that:
  - (a) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options;

- (b) the Share Limits shall apply to the Shares issued or issuable to Non-Employee Directors under any Award granted under this Plan and the Previous Option Plan, subject to the Shares being listed for trading on the TSX Venture Exchange; and
- (c) the granting of any such Awards is subject to Section 2.5.

### **Section 2.8 Specific Allocations.**

The Company cannot grant or issue Security Based Compensation under this Plan unless and until the Security Based Compensation has been allocated to a particular Person or Persons.

### **Section 2.9 Investor Relations Services**

Investor Relations Service Providers must not receive any Security Based Compensation other than Stock Options.

## **ARTICLE 3 OPTIONS**

### **Section 3.1 Nature of Options.**

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

### **Section 3.2 Option Awards.**

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

### **Section 3.3 Option Price.**

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Market Value of such Shares at the time of the grant.

### **Section 3.4 Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**").
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended subject to the following provisions:
  - (a) The Black-Out Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally

imposing a Black-Out Period, the expiry date of any Security Based Compensation will not be automatically extended.

- (b) The Black-Out Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Security Based Compensation can be extended to no later than ten (10) Business Days after the expiry of the Black-Out Period.
- (c) The automatic extension of a Participant's Security Based Compensation will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.
- (d) The automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

### **Section 3.5 Exercise of Options.**

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

### **Section 3.6 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, or bank draft of the purchase price for the number of Shares specified therein and, if required by Section 8.1, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book

position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

- (3) The Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “Cashless Exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”).
- (4) In the event the Company determines to accept the Participant’s request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.
- (5) Disinterested Shareholder approval will be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

### **Section 3.7 Option Agreements.**

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

### **Section 3.8 Incentive Stock Options.**

- (1) ISOs are available only for Participants who are Employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an Employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three (3) months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five (5) years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any Affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as

Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

### **Section 3.9 Limits for Investor Relations Service Providers.**

Any Options granted to any Investor Relations Service Provider under this Plan shall vest in stages over a period of not less than 12 months such that:

- (1) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (2) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (3) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (4) the remainder of the Options vest no sooner than 12 months after the Options were granted.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Nature of RSUs.**

A Restricted Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made.

### **Section 4.2 RSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

### **Section 4.3 Restriction Period.**

No RSUs issued pursuant to the Plan may vest before the date that is one year following the date it is granted or issued. The Company permits the vesting required by this section to be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control, take-over bid, RTO, or other similar transaction.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which commences three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs shall be cancelled no later than the last day of the Restriction Period.

### **Section 4.4 RSU Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than; (i) December 15 of the calendar year which commences three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

### **Section 4.5 Settlement of RSUs.**

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and no later than the end of the Restriction Period (the "**RSU Settlement Date**").
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restriction Period, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.1 and shall take place through:
  - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of RSUs for Shares:
    - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
    - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of

the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

#### **Section 4.6 Determination of Amounts.**

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 4.7 RSU Agreements.**

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 4.8 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU Vesting Determination Date for the RSUs in respect of which such additional RSUs are credited. Any additional security-based compensation issued pursuant to this entitlement will be factored into the limits on grants to individuals and groups as set out in the Plan. The Company has the ability to settle these entitlements with cash, or where the issuance of shares would result in breaching a limit on grants or issuances contained in the plan. Furthermore, any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU Vesting Determination Date for the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

## **ARTICLE 5 DEFERRED SHARE UNITS**

### **Section 5.1 Nature of DSUs.**

A Deferred Share Unit is an Award attributable to a Participant's duties as a Director or Officer of the Company or a Subsidiary and that, upon settlement, entitles the recipient Participant to receive such number of Shares or to receive the Cash Equivalent or a combination thereof, as the case may be, that is payable after Termination of Service of the Participant.

No DSUs issued pursuant to the Plan may vest before the date that is one year following the date it is granted or issued. The Company permits the vesting required by this Section to be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control, take-over bid, RTO or other similar transaction.

### **Section 5.2 DSU Awards.**

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

### **Section 5.3 Payment of Annual Base Compensation.**

- (1) Each Participant may elect to receive in DSUs any portion or all of their Annual 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 with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than thirty (30) days after the later of the Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").



- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (5) DSUs issued as payment of annual base compensation are subject to the overall "10% rolling plan" and grant limits set out in Section 2.4 - Section 2.7 of this Plan.

#### **Section 5.4 Additional Deferred Share Units.**

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Additional DSUs issued are subject to the overall "10% rolling plan" and grant limits set out in Section 2.4 - Section 2.7 of this Plan.

#### **Section 5.5 Settlement of DSUs.**

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that December 15, the Participant will be deemed to have filed the redemption notice on December 15 (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than March 1 of the calendar year following Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.1, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.1 and shall take place through:
  - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

- (b) in the case of settlement of DSUs for Shares:
  - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
  - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

#### **Section 5.6 Determination of DSU Settlement Amount.**

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 5.7 DSU Agreements.**

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 5.8 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional security-based compensation issued pursuant to this entitlement will be factored into the limits on grants to individuals and groups as set out in the Plan. The Company has the ability to settle these entitlements with cash where the issuance of shares would result in breaching a limit on grants or issuances contained in the plan. Furthermore, any additional DSUs credited to a Participant's Account as a Dividend

Equivalent pursuant to this Section 5.8 shall be subject to the same terms and conditions as the underlying DSU Award.

## **ARTICLE 6 GENERAL CONDITIONS**

### **Section 6.1 General Conditions Applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration. There can be no acceleration of Stock Exchange-imposed vesting requirements without the prior written approval of the Stock Exchange. There can be no acceleration of vesting requirements applicable to Option grants to an Investor Relations Service Provider without the prior written approval of the Stock Exchange. No Security Based Compensation (other than Options or securities issued pursuant to a Share Purchase Plan) issued pursuant to the Plan may vest before the date that is one year following the date it is granted or issued except for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** All Security Based Compensation granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a Director, Officer, Employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change. Any adjustment would be subject to prior approval of the Stock Exchange.

## **Section 6.2 General Conditions Applicable to Options.**

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire, unless such Participant was engaged in Investor Relations Activities, in which case each vested Option granted to such Participant will cease to be exercisable on the earlier of thirty (30) days after the cessation of the Participant's services to the Company and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire, unless such Participant was engaged in

Investor Relations Activities, in which case each vested Option granted to such Participant will cease to be exercisable on the earlier of thirty (30) days after the cessation of the Participant's services to the Company and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire, unless such Participant was engaged in Investor Relations Activities, in which case each vested Option granted to such Participant will cease to be exercisable on the earlier of thirty (30) days after the cessation of the Participant's services to the Company and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

### **Section 6.3 General Conditions Applicable to RSUs.**

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
- (2) **Death or Termination.** Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.
- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment until its expiry in accordance with Section 6.3(4).

- (4) **Expiry.** RSUs granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee will expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

## **ARTICLE 7 ADJUSTMENTS AND AMENDMENTS**

### **Section 7.1 Adjustment to Shares.**

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

### **Section 7.2 Change of Control.**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an Officer or Employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal. There can be no acceleration of vesting requirements applicable to Option grants to an Investor Relations Service Provider without the prior written approval of the Stock Exchange. No Security Based Compensation (other than Options or securities issued pursuant to a Share Purchase Plan) issued pursuant to this Plan may vest before

the date that is one year following the date it is granted or issued except through accelerated vesting for a Participant who dies or ceases to be an eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

- (3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (4) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

### **Section 7.3 Amendment or Discontinuance of the Plan.**

- (1) Any amendment to, or discontinuance of, the Plan is subject to Shareholder approval as a condition to Stock Exchange acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of the Plan will be subject to Shareholder approval:
  - (a) Persons eligible to be granted or issued Security Based Compensation under the Plan;
  - (b) The maximum number or percentage, as the case may be, of Listed Shares that may be issuable under the Plan;
  - (c) The limits under the Plan on the amount of Security Based Compensation that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
  - (d) The method for determining the exercise price of Stock Options;
  - (e) the maximum term of Security Based Compensation;
  - (f) the expiry and termination provisions applicable to Security Based Compensation, including the addition of a Black-Out Period;
  - (g) the addition of a Net Exercise provision; and
  - (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right.

The following types of amendments will not be subject to Shareholder approval as a condition acceptance of the amendment: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Amendments to the Plan that could result in any of the limits set forth under Section 2.5 of this Plan, or under the terms of the Share Limits will require disinterested Shareholder approval.

## **ARTICLE 8 MISCELLANEOUS**

### **Section 8.1 Tax Withholding.**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines.
- (2) Notwithstanding Section 8.1(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

### **Section 8.2 US Tax Compliance.**

- (1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

### **Section 8.3 Clawback.**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards



(whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.3.

#### **Section 8.4 Securities Law Compliance.**

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE

IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

#### **Section 8.5 Reorganization of the Company.**

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

#### **Section 8.6 Quotation of Shares.**

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

#### **Section 8.7 No Fractional Shares.**

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

**Section 8.8 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**Section 8.9 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**Section 8.10 Effective Date of the Plan**

The Plan was adopted by the Board on November 8, 2022 (the “Effective Date”), and approved by the shareholders of the Company on [●], 2022.

**SCHEDULE "B"**

**GOLDSHORE AUDIT COMMITTEE CHARTER**



## **GOLDSHORE RESOURCES INC.**

### **AUDIT COMMITTEE CHARTER**

#### **1. Purpose**

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of Goldshore Resources Inc. ("**Goldshore**" or the "**Company**"), with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company generally. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the auditor of the Company (the "Auditor") and the internal audit function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

#### **2. Composition**

- The Committee shall be comprised of two or more directors as determined by the Board of Directors. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.
- All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a "financial expert" in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.
- Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.
- Any member of the Committee may be removed or replaced at any time by the Board of Directors and

shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.

- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may from time to time determine.

### 3. **Meetings**

- The Committee may appoint one of its members to act as Chairman of the Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chairman.
- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor. As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with the Auditor and management at least quarterly to review the financial statements of the Company.
- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chairman, unless otherwise provided for in the Articles of the Company or otherwise determined by resolution of the Board of Directors.
- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.
- Subject to the provisions of the governing legislation of the Company and applicable regulations the Chairman of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chairman shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

### 4. **Responsibilities and Duties**

To fulfill its responsibilities and duties the Committee shall:

#### **Documents/Reports Review**

- Review and recommend for approval to the Board of Directors of the Company any revisions or updates to this Charter. This review should be done periodically, but at least annually, as conditions dictate.
- Review the interim unaudited quarterly financial statements and the annual audited financial statements, and the related press releases of the Company and report on them to the Board of Directors.
- Satisfy itself, on behalf of the Board of Directors, that the unaudited quarterly financial statements and annual audited financial statements of the Company are fairly presented both in accordance with generally accepted accounting principles and otherwise, and recommend to the Board of Directors whether the quarterly and annual financial statements should be approved.

- Satisfy itself, on behalf of the Board of Directors, that the information contained in the quarterly financial statements of the Company, annual report to shareholders and similar documentation required pursuant to the laws of Canada does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading, in light of the circumstances under which it was made.
- Review any reports or other financial information of the Company submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.
- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.
- Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries and the Auditor; (iii) to commission reports or supplemental information relating to the financial information; (iv) to require the Auditor to attend any or every meeting of the Committee; and (v) to engage such independent counsel and other advisors as are necessary in the determination of the Committee.
- Permit the Board of Directors to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates or the reporting related to it as the Board of Directors may from time to time see fit.

### **Independent Auditor**

- Be directly and solely responsible for the appointment, compensation, and oversight of the work of the Auditor upon shareholder approval of the appointment, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.
- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:
  1. all critical accounting policies and practices to be used;
  2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
  3. other material written communications between the Auditor and the management of the Company, including, but not limited to, any management letter or schedule of unadjusted differences.
- Satisfy itself, on behalf of the Board of Directors that the Auditor is "independent" of management, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies. In furtherance of the foregoing, the Committee shall request that the Auditor at least annually provide a formal written statement delineating all relationships between the Auditor and the Company, and request information from the Auditor and management to determine the presence or absence of a conflict of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.
- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.
- Review the performance of the Auditor and make recommendations to the Board of Directors as to whether or not to continue to engage the Auditor.
- Determine and review the remuneration of the Auditor and any independent advisors (including

independent counsel) to the Committee.

- Satisfy itself, on behalf of the Board of Directors, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board of Directors has been addressed and that there are no "unresolved differences" with the Auditor.

### **Financial Reporting Process and Risk Management**

- Review the audit plan of the Auditor for the current year and review advice from the Auditor relating to management and internal controls and the responses of the Company to the suggestions made put forth.
- Monitor the internal accounting controls, informational gathering systems and management reporting on internal controls of the Company.
- Review with management and the Auditor the relevance and appropriateness of the accounting policies of the Company and review and approve all significant changes to such policies.
- Satisfy itself, on behalf of the Board of Directors, that the Company has implemented appropriate systems of internal control over financial reporting and the safeguarding of the assets of the Company and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the assets of the Company, management, financial and business operations and the health and safety of employees and that these systems are operating effectively.
- Review and approve the investment and treasury policies of the Company and monitor compliance with such policies.
- Establish procedures for the receipt and treatment of (i) complaints received by the Company regarding accounting, controls, or auditing matters and (ii) confidential, anonymous submissions by employees of the Company as to concerns regarding questionable accounting or auditing.

### **Legal and Regulatory Compliance**

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.
- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

### **Budgets**

- Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

### **General**

- Perform any other activities consistent with this Charter, the By-laws and governing law, as the Committee or the Board of Directors deem necessary or appropriate.

**As adopted by the Board of Directors on June 11, 2021.**  
*Reviewed & Re-approved by the Board on January 17, 2023*