



MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This Management Information Circular (the "**Proxy Circular**") is furnished in connection with the solicitation of proxies by the Management of Montage Gold Corp. ("**Montage**" or the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") in the capital of the Corporation (the "**Common Shares**") to be held at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, **on Tuesday, June 8, 2021 at 12 noon, PDT.**

The contents and the sending of this Proxy Circular have been approved by the directors of the Corporation.

Unless otherwise stated herein, all currency amounts indicated as "\$" in this Proxy Circular are expressed in Canadian Dollars, the Corporation's reporting currency.

PROXIES AND VOTING RIGHTS

Solicitation of Proxies

The solicitation of proxies is being made on behalf of Management. Costs of the solicitation of proxies for the Meeting will be borne by the Corporation. It is expected that solicitations of proxies will be made primarily by mail but proxies may also be solicited by telephone or other personal contact by directors, officers and employees of the Corporation without special compensation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefore. The Corporation has arranged for Intermediaries (as defined below) to forward Meeting Materials (as defined below) to Non-Registered Shareholders (as defined below) by those Intermediaries as the Registered Shareholders (as defined below) and the Corporation may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Only a Shareholder whose name appears on the certificate(s) representing its Common Shares (a "Registered Shareholder") or its duly appointed proxy nominee is permitted to vote at the Meeting. A Shareholder is a non-registered Shareholder (a "Non-Registered Shareholder") if its Common Shares are registered in the name of an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an "Intermediary"). Accordingly, most Shareholders of the Corporation are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they own the Common Shares.

More particularly, a person is a Non-Registered Shareholder in respect of Common Shares which are held on behalf of that person, but which are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In Canada, the vast majority of securities are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common Shares so held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares held for Non-Registered Shareholders.

These proxy solicitation materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If the Corporation or its agent has sent these materials directly to a Non-Registered Shareholder, such Non-Registered Shareholder's name and address and information about its holdings of Common Shares have been obtained in accordance with the requirements under applicable securities laws from the Intermediary holding the Common Shares on such Non-Registered Shareholder's behalf.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain information about them to the Corporation are referred to as non-objecting beneficial owners ("**NOBOs**"), whereas Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Corporation are referred to as objecting beneficial owners ("**OBOs**"). In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation has elected to send the Notice of Meeting, this Proxy Circular and the related form of proxy or voting instruction form (collectively, the "**Meeting Materials**") indirectly to the NOBOs and to the OBOs through their Intermediaries.

How to Vote

Due to the public health restrictions related to the Covid-19 virus and taking into account the health and safety of our employees, Shareholders, service providers and other stakeholders, the Meeting will only be open to Registered Shareholders and duly appointed proxy holders. The Corporation asks that anyone planning to attend the Meeting in person advise the Corporation at info@montagegoldcorp.com. Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable law. Shareholders are encouraged to vote by proxy, by mail, by telephone or on the Internet, in advance of the deadline set forth in the Proxy Circular, rather than attend the Meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Proxy Circular and there will be no management presentation on the business and operations of the Corporation at the Meeting.

Registered Shareholders can vote their Common Shares by proxy, by mail, by telephone or on the Internet. If you vote your Common Shares by proxy by mail, completed forms of proxies must be received by the Corporation's transfer agent, Endeavour Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4. Telephone and Internet voting can also be completed 24 hours a day, 7 days a week which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. For internet voting, go to www.investorvote.com and follow the instructions on the screen. For either telephone or internet voting, you will need your 15 digit control number which is noted on your proxy form. Duly completed forms of proxy or a vote using the telephone or over the Internet must be completed no later than by 12 noon PDT on Friday, June 4, 2021 or forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

Non-Registered Shareholders will receive voting instructions from the Intermediary through which they hold their Common Shares. Please follow the instructions provided on your voting instruction form to vote your Common Shares.

Appointment of Proxies

Registered Shareholders

The persons named in the accompanying form of proxy are nominees of the Corporation's Management. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for and on the Shareholder's behalf at the Meeting other than the persons designated as proxyholders in the accompanying form of proxy. To exercise this right, the Shareholder must either:**

- (a) on the accompanying form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the Shareholder's nominee in the blank space provided; or**
- (b) complete another proper form of proxy.**

In either case, to be valid, a proxy must be dated and signed by the Shareholder or by the Shareholder's attorney authorized in writing. In the case of a company, the proxy must be signed by a duly authorized officer of, or attorney for, the company.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed, or a notarially certified copy of the power of attorney or other authority, must be delivered to Endeavour Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, Canada, V6Z 1S4, or by telephone, internet or facsimile (in accordance with the instructions provided in the form of proxy delivered herewith), by 12 noon PDT on Friday, June 4, 2021 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxyholders for Registered Shareholders are permitted to vote at the Meeting. Non-Registered Shareholders (whether NOBOs or OBOs) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting.

The Intermediary holding Common Shares on behalf of a Non-Registered Shareholder is required to forward the Meeting Materials to such Non-Registered Shareholder (unless such Non-Registered Shareholder has waived its right to receive the Meeting Materials) and to seek such Non-Registered Shareholder's instructions as how to vote its Common Shares in respect of each of the matters described in this Proxy Circular to be voted on at the Meeting. Each Intermediary has its own procedures which should be carefully followed by Non-Registered Shareholders to ensure that their Common Shares are voted by the Intermediary on their behalf at the Meeting. The instructions for voting will be set out in the form of proxy or voting instruction form provided by the Intermediary. Non-Registered Shareholders should contact their Intermediary and carefully follow the voting instructions provided by such Intermediary. Alternatively, Non-Registered Shareholders who wish to vote their Common Shares in person at the Meeting may do so by appointing themselves as the proxy nominee by writing their own name in the space provided on the form of proxy or voting instruction form provided to them by the Intermediary and following the Intermediary's instructions for return of the executed form of proxy or voting instruction form.

All references to Shareholders in this Proxy Circular and the accompanying Notice of Meeting and form of proxy are to Shareholders of record at the close of business on the Record Date (as defined below) unless specifically stated otherwise.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the Shareholder, the Shareholder's legal personal representative or trustee in bankruptcy or, where the Shareholder is a company, a duly authorized officer of, or attorney for, the company; and
 - (ii) delivered to Endeavour Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, Canada V6Z 1S4 or to the registered office of the Corporation located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting;
- (b) by sending another proxy form with a later date to Endeavour Trust Corporation before 12 noon, PDT Friday, June 4, 2021 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting;

- (c) by attending the Meeting and notifying the Chair of the Meeting in writing prior to the commencement of the Meeting that the Shareholder has revoked its proxy; or
- (d) in any other manner provided by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting and Exercise of Discretion by Proxyholders

A Shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **The Common Shares represented by the proxy will be voted for, against, or withheld from voting in accordance with the instructions given by the Shareholder in the proxy on any ballot that may be called for.**

If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented thereby will be voted for, against, or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, it is intended that the proxyholder named by Management in the accompanying form of proxy will vote the Common Shares represented by the proxy in favour of each matter identified in the proxy and for the nominees for election to the Corporation’s Board of Directors and auditor.

The accompanying form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. **As of the date of this Proxy Circular, Management of the Corporation is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to Management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.**

The Corporation is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of Meeting Materials.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares of which **105,040,004** are issued and outstanding as of the date hereof. Each Common Share is entitled to one vote. The Common Shares have been listed posted for trading on the TSX Venture Exchange (“**TSXV**”) under the stock symbol “**MAU**” since October 23, 2020.

In accordance with applicable laws, the board of directors of the Corporation (the “**Board**”) has fixed a record date as at April 27, 2021 (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are Registered Shareholders at the close of business on the Record Date and the number of Common Shares registered in the name of each Registered Shareholder on that date. Each Registered Shareholder as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each Common Share registered in his or her name as it appears on the list.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own or exercise control or direction over those shares carrying 10% or more of the voting rights attached to the Common Shares of the Corporation:

Name of Holder	Number of Shares	Percentage (%)
Orca Gold Inc. (“ Orca ”)	33,000,000	31.4

Notes:

Interest of Certain Persons in Matters to be Acted Upon

Except as may be disclosed herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except directors and executive officers that may be interested in the approval of (i) the amended and restated Stock Option Plan, (ii) the new DSU Plan, and (iii) the new RSU Plan, each as defined below and detailed in **“Special Business of the Meeting”** herein.

ANNUAL GENERAL BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited consolidated annual financial statements of the Corporation for the years ended December 31, 2020 and 2019 and accompanying auditor’s report, and the management’s discussion and analysis of the Corporation for the years ended December 31, 2020 and 2019, which have been previously filed under the Corporation’s profile on SEDAR at www.sedar.com and are available on the Corporation’s website at www.montagegoldcorp.com, will be presented at the Meeting. No vote by the Shareholders is required to be taken with respect to the Financial Statements for the years ended December 31, 2020 and 2019.

Appointment and Remuneration of Auditors

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of PricewaterhouseCoopers LLP (**“PwC”**) as auditors of the Corporation to hold office until the close of the next annual meeting of the Corporation, at a remuneration to be fixed by the directors of the Corporation. PwC were first appointed as auditors of the Corporation on July 4, 2019. **The Board recommends a vote “FOR” the appointment of PwC, as the auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix the auditor’s remuneration.**

Election of Directors

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the persons named in the table below for election as directors of the Corporation. The nominees consist of five of the seven existing directors of the Corporation and a new nominee, Mr. Alessandro Bitelli. Mr. Spencer, currently the Executive Vice President, Corporate Development and a director of the Corporation has decided not to stand for re-election as a director. Mr. Spencer will remain as Executive Vice President, Corporate Development. Mr. De Witt has also decided not to stand for re-election as a director.

Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (BC) (**“BCABC”**) or he or she becomes disqualified to act as a director.

Advance Notice Policy

The Corporation’s Articles include an advance notice policy (the **“ANP”**), which includes, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders of the Corporation. In the case of an annual meeting of Shareholders, notice to the Corporation must be made not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the annual meeting. In the case of a special meeting of Shareholders (which is not also

an annual meeting) notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Additionally, the ANP sets forth the information that a Shareholder must include in the notice to the Corporation, and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Corporation's Articles also prescribe the proper written form for a Nominating Shareholder's notice. The Corporation's Articles, which contain the full text of the Advance Notice Policy, are available on the Corporation's website.

The chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Articles and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

The Corporation filed the Notice of Meeting and Record Date on SEDAR on April 1, 2021. As at the date hereof, no nominations for directors were received in accordance with the provisions of the ANP.

Majority Voting Policy

In accordance with good corporate governance practices and procedures, the Board adopted a Majority Voting Policy at a meeting of the Board on October 27, 2020. The Majority Voting Policy provides that each director of the Corporation must be elected by the vote of a majority of the Common Shares, represented in person or by proxy, at any meeting held for the election of directors. Forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.

If any nominee for director does not receive a majority vote in favour of his or her election from the shares voted at the meeting in person or by proxy, the Corporate Governance and Nominating Committee of the Corporation will expeditiously consider whether to recommend that the Board request that such director tender his or her resignation. In making this recommendation, the Corporate Governance and Nominating Committee of the Corporation may consider such extenuating circumstances as it deems appropriate including without limitation circumstances relating to the composition of the Board or the voting results.

The Board shall consider any recommendation in this regard within ninety days (90) of the relevant Shareholders' meeting.

Director Nominees

The following table provides the name, residence, participation on the Corporation's Board and Board committees, number of Common Shares beneficially owned or controlled or directed as of the date of this Proxy Circular and principal occupation during the preceding five years of each of the nominated directors of the Corporation. The Corporation has been advised that each of the nominated directors is willing to serve on the Board for the ensuing year. Each director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the BCABC or he or she becomes disqualified to act as a director. Each director has provided the information about the securities that he or she owns or over which he or she exercises control or direction.

The Board recommends a vote "FOR" the appointment of each of the following nominees as directors. In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name.

Name, province and country of residence and Position Held	Date of appointment as a Director	Number of Common Shares beneficially owned or controlled	Principal occupation within the preceding five years
STUART, Hugh ⁽²⁾⁽⁵⁾ United Kingdom <i>Chief Executive Officer</i>	August 28, 2019	288,131	President of Orca since 2014; Chief Executive Officer of Orca (2014-2016)
CLARK, Richard P. ⁽⁴⁾ United Kingdom <i>Non-Executive Chairman</i>	July 4, 2019	1,132,696	Chief Executive Officer, Orca since 2016
FIELD, David ⁽¹⁾⁽³⁾ United Kingdom	August 28, 2019	626,444	Retired; corporate director
ROSS, Kevin ⁽³⁾⁽⁷⁾ British Columbia, Canada	August 28, 2019	45,455	Chief Operating Officer of Orca
MITCHELL, Peter ⁽¹⁾⁽²⁾ Florida, U.S.A.	September 6, 2019	443,799	Senior Vice President and Chief Financial Officer of Coeur Mining, Inc. to December 31, 2018; Independent Director 2019 to present.
BITELLI, Alessandro ⁽⁸⁾	Nominee	Nil	Executive VP and Chief Financial Officer of Lundin Gold Inc. since July 1, 2016. Director of Filo Mining Corp. since August, 2016 and Director of Group Eleven Resources Corp. since December, 2017. Chief Financial Officer of Orca Gold Inc. from 2013 to 2016.

Notes:

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Member of the Compensation Committee.

⁽³⁾ Member of the Nominating and Corporate Governance Committee.

⁽⁴⁾ On October 13, 2014, RB Energy Inc., a company of which Mr. Clark was both a Director and President & Chief Executive Officer, announced that the Board of Directors of RB Energy Inc. approved a filing on October 14, 2014, for an Initial Order to commence proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA") from the Quebec Superior Court. On October 15, 2014, RB Energy Inc. further announced that the Quebec Superior Court issued an Amended and Restated Initial Order in respect of RB Energy Inc. and certain of its subsidiaries under the CCAA. RB Energy Inc. was under the protection of the Quebec Superior Court and KPMG LLP was the appointed monitor. On May 8, 2015, RB Energy announced that the Quebec Superior Court appointed a receiver, Duff & Phelps Canada Restructuring Inc, under the *Bankruptcy and Insolvency Act*, and terminated the CCAA proceedings. The Toronto Stock Exchange (the "TSX") de-listed RB Energy Inc.'s common shares effective at the close of business on November 24, 2014 for failure to meet the continued listing requirements of the TSX. Since that time, RB Energy Inc.'s common shares have been suspended from trading. Although Mr. Clark resigned as a Director of RB Energy Inc. and was terminated from his role of President & Chief Executive Officer on May 8, 2015, therefore he is considered to have been a Director and Executive Officer of a company that while he was acting as a Director or Executive Officer filed for CCAA protection.

⁽⁵⁾ As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Stuart resigned as a Vice President Exploration of RB Energy Inc. on October 7, 2014 therefore he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.

⁽⁷⁾ As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Ross resigned as a Chief Operating Officer of RB Energy Inc. on May 8, 2015 therefore he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.

⁽⁸⁾ As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Bitelli resigned as Chief Financial Officer and Corporate Secretary of RB Energy Inc. on May 8, 2015 therefore he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection. It is proposed that Mr. Bitelli will replace Mr. Spencer on the Audit Committee and Mr. De Witt on the Compensation Committee and Corporate Governance and Nominating Committee if he is elected to the Board. Mr. Bitelli will be an independent Director.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

On July 3, 2020, Schooner Capital Corp. ("Schooner"), a company of which Mr. Spencer was a Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary, was the subject of a cease trade order by the TSXV for having failed to complete a qualifying transaction (as such term is defined by Policy 2.4 – Capital Pool Companies of the TSXV) within 24 months of its initial listing on the TSXV. Market conditions, travel and safety

regulations imposed as a result of the COVID-19 pandemic were the primary factor relating to the failure to complete a qualifying transaction within the mandated 24-month timeframe. On December 22, 2020, Schooner successfully completed its qualifying transaction. In conjunction with the qualifying transaction, Schooner changed in name to Au Gold Corp. and began trading as a Tier 2 mining issuer on the TSXV on December 24, 2020.

To the knowledge of Montage, other than as described above, no director or officer of Montage (nor any personal holding corporation of any of such persons) is, as of the date of this Proxy Circular, or was within 10 years before the date of this Proxy Circular, a director, Chief Executive Officer or Chief Financial Officer of any corporation (including Montage), that: (i) was subject to an Order that was issued while the director or officer was acting in the capacity as a director, Chief Executive Officer or Chief Financial Officer; or (ii) was subject to an Order that was issued after the director or officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a director, Chief Executive Officer or Chief Financial Officer.

An “Order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of Montage, other than as described above, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, (i) is as of the date of this Proxy Circular or has been within 10 years before the date of this Proxy Circular, a director or officer of a corporation (including Montage) that while that person was acting in such capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the 10 years before the date of this Proxy Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer or shareholder.

Penalties or Sanctions

To the knowledge of Montage, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, 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 investor in making an investment decision.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Philosophy

The Corporation’s core compensation philosophy is to pay the Corporation’s executive officers competitive levels of compensation that best reflect their individual responsibilities and contributions to the Corporation, while providing incentives to achieve the Corporation’s business and financial objectives.

Compensation Discussion and Analysis

For the purposes of this Proxy Circular, “Named Executive Officer” or “NEO” means: (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the three most highly compensated executive officers of the Corporation, whose total compensation was more than CDN\$150,000 for the most recently completed financial year; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2020, the Corporation had three (3) NEOs, as follows:

Name	Title
STUART, Hugh	Chief Executive Officer
SPENCER, Adam	Executive Vice President, Corporate Development
KONDO, Glenn	Chief Financial Officer/Corporate Secretary

The Corporation's compensation structure is designed to reward performance and to be competitive with the compensation arrangements of other Canadian resource companies of similar size and scope of operations. A number of factors are considered when determining NEO compensation including, the overall financial and operating performance of the Corporation, the NEO's individual performance and contribution to the benefit of the Corporation, the individual NEO's responsibilities and length of service, levels of compensation provided by industry competitors, and the long-term interests of the Corporation and its Shareholders.

Role of the Compensation Committee

The Board established a Compensation Committee to assist the Board in fulfilling its responsibilities to the Corporation's human resources and compensation issues. The Compensation Committee is comprised of three (3) directors, the majority of whom are independent, and meet at least annually. The Compensation Committee evaluates the CEO's performance and establishes executive and senior officer compensation, determines the general compensation structure, policies and programs of the Corporation, including the extent and level of participation in incentive programs, and makes recommendations to the Board for its consideration and approval. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director as well as the risk any such compensation policy or practice would have a material adverse effect on the Corporation.

The accountability for decisions on executive remuneration is clearly within the mandate of the Compensation Committee, but Management has a key role in helping support the committee in fulfilling its obligations. For example, the CEO and other senior executives make recommendations to the Compensation Committee regarding executive officer base salary adjustments, stock-based grants and discretionary bonuses. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package.

Elements of Compensation

Compensation for the NEOs is composed primarily of three components; namely, base salary, participation in the Corporation's long-term incentive plans and short-term incentive compensation in the form of discretionary performance bonuses. Other benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is appropriate to the country of employment.

Each compensation component has a different function, but all elements are intended to work in concert to maximize company and individual performance by establishing specific, competitive operational and financial goals and by providing financial incentives to executives based on their level of attainment of these goals. Each element of the Corporation's executive compensation program is described in more detail below.

Base Salaries

An NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments take into account performance contributions in connection with their specific duties. The base salary of each executive officer is determined by the Compensation Committee based on an assessment of the NEO's sustained performance and consideration of competitive compensation levels for the markets in which the Corporation operates. In making its recommendations to the Board, the Compensation Committee also considers the particular skills and experience of the individual. The base salaries of executive officers are reviewed annually. As payment of base salaries does not depend on the performance of any specific targets or goals it is not viewed as "at risk" compensation.

Long Term Incentives – Options, Restricted Share Units and Deferred Share Units

The Corporation's security based compensation plan for executives is comprised of stock options ("**Options**") to be issued under the Stock Option Plan and Restricted Share Units ("**RSUs**") to be issued under the RSU Plan. The Corporation's security based compensation plan for non-executive directors is comprised of Options to be issued under the Stock Option Plan and Deferred Share Units ("**DSUs**") to be issued under the DSU Plan. Shareholder approval of the Stock Option Plan, the RSU Plan and the DSU Plan is being sought at the Meeting (reference is made to "**Special Business of the Meeting**").

The Option component of a NEO's compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Corporation. Individual Options are granted by the Board on the recommendation of senior Management, in the case of employees, and by the Compensation Committee, in the case of executive officers, including the NEOs. Options are normally awarded by the Board upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional Option grants may be made periodically to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, a number of factors are considered, including, the role the individual plays in the Corporation, the number of Options an individual has been granted, the exercise price and the value of the options and the term remaining on those options. The terms and conditions of the Corporation's Option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "**Special Business of the Meeting**".

The RSU component of a NEO's compensation, reflect a philosophy of aligning the interests of executives with those of the Shareholders by tying executive compensation to share price performance, since the value of RSUs increase or decrease with the price of the Common Shares. In addition, RSUs assist in the retention of qualified and experienced executives by rewarding those individuals who make a long term commitment to the Corporation. The terms and conditions of RSU awards, including vesting provisions, are governed by the terms of the RSU Plan, which are described under "**Special Business of the Meeting**".

Short Term Incentive Compensation – Discretionary Cash Bonuses

The Corporation may award discretionary cash bonuses to executive officers and employees of Corporation from time to time. The amount of the bonus that each individual may be eligible for is not set in relation to any formula or specific criteria, but is the result of a subjective determination of the Corporation's performance, overall industry conditions, as well as the individual's performance and his or her contribution to overall corporate goals. The payment of bonuses is subject to the final approval of the Board and the Board has the discretion to amend or veto bonuses in its sole discretion, as this form of compensation is "at risk".

Retirement Benefits

The Corporation does not have formal pension plans for its executives. However, from time to time, in order to attract and retain the right level of skill, expertise and talent, the Corporation may structure the overall compensation arrangements of one or more of its executives to include retirement compensation arrangements.

Director and Officer Hedging Prohibition

The Corporation's Board and executive officers are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Summary Compensation Table

The following table sets forth a summary of the total compensation paid to, or earned by the Corporation's NEO's during the two most recently completed financial years, the Corporation having been incorporated on July 4, 2019.

Name and Principal Position	Year	Salary (CDN\$)	Option-based Awards ⁽¹⁾ (CDN\$)	Restricted Share Unit Awards (CDN\$) ⁽²⁾	All Other Compensation (CDN\$)	Total Compensation (CDN\$)
STUART, Hugh ⁽³⁾ Chief Executive Officer	2020	293,596	183,726	Nil	8,601	485,923
	2019	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil
SPENCER, Adam ⁽⁴⁾ Executive Vice President, Corporate Development	2020	135,833	183,726	Nil	Nil	319,559
	2019	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil
KONDO, Glenn ⁽⁵⁾ Chief Financial Officer/ Corporate Secretary	2020	211,203	183,726	Nil	8,396	403,325
	2019	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil

Notes to Summary Compensation Table:

- ⁽¹⁾ The value of the Option grants has been determined using the Black-Scholes models on the date of grant and is consistent with the determinations used for financial statement purposes. The key assumptions used for this determination can be found in the notes to the consolidated financial statements of the year of the respective Option grants. The amount presented in the table represents the fair value of the vested and unvested portion of the options granted in the period. For accounting purposes, the fair value of the award is amortized over the applicable vesting period. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized.
- ⁽²⁾ This column represents RSUs. No RSUs have been awarded by the Corporation to date.
- ⁽³⁾ Mr. Stuart's salary from January 1, 2020 to October 31, 2020 was £207,000. The Corporation was charged 75% of Mr. Stuart's salary and employment benefits during this period for services provided as the Corporation's Chief Executive Officer. Mr Stuart's salary was increased to £235,000 from November 1, 2020 and Montage was charged 90% of Mr Stuart's salary and employment benefits from this date. The forecast exchange rate was UK£1.00 = CAD\$1.73. Mr. Stuart's salary for 2021 is £235,000 and the Corporation is forecast to be charged 90% of Mr. Stuart's salary and employment benefits. The forecast exchange rate is UK£1.00 = CAD\$1.74.
- ⁽⁴⁾ Mr. Spencer was employed by Sandstorm Gold Royalties from January 1, 2020 to November 30, 2020 and the Corporation paid consultancy fees of \$110,000 to Sandstorm Gold Royalties during this period. Mr Spencer was employed full time as the Corporation's Executive Vice President, Corporate Development from December 31, 2020 at a salary of \$310,000. Mr. Spencer's salary for 2021 is \$310,000.
- ⁽⁵⁾ Mr. Kondo's salary for 2020 from January 1, 2020 to October 31, 2020 was £207,000. The Corporation was charged 60% of Mr. Kondo's salary and employment benefits during this period for services provided as the Corporation's Chief Financial Officer. Mr Kondo's salary was increased to £235,000 from November 1, 2020 and Montage was charged 50% of Mr Kondo's salary and employment benefits from this date. The forecast exchange rate was UK£1.00 = CAD\$1.73. Mr. Kondo's salary for 2021 is £235,000 and the Corporation is forecast to be charged 50% of Mr. Kondo's salary and employment benefits. The forecast exchange rate is UK£1.00 = CAD\$ 1.74.

Outstanding Share-Based and Option-Based Awards

The following table sets forth all outstanding Option-based and Share-based (RSU) awards held by the NEOs as at December 31, 2020:

Name	Option-Based Awards				Share-Based (RSUs) Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾ (CDN\$)	Number of Shares or Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed (CDN\$)
STUART, Hugh Chief Executive Officer	750,000	0.45	Sept 17, 2022	\$352,500	Nil	Nil	Nil
	500,000	1.30	Nov 9, 2023	Nil	Nil	Nil	Nil
SPENCER, Adam Executive Vice President, Corporate Development	750,000	0.45	Sept 17, 2022	\$352,500	Nil	Nil	Nil
	500,000	1.30	Nov 9, 2023	Nil	Nil	Nil	Nil
KONDO, Glenn Chief Financial Officer/ Corporate Secretary	750,000	0.45	Sept 17, 2022	\$352,500	Nil	Nil	Nil
	500,000	1.30	Nov 9, 2023	Nil	Nil	Nil	Nil

Notes to Outstanding Share-Based and Option-Based Awards Table:

⁽¹⁾ In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the option exercise price. Calculated, using the closing price of the Common Shares on the TSXV on December 31, 2020 of CDN\$0.92 and subtracting the exercise price of in-the-money Options. The remaining outstanding Options may never be exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

⁽²⁾ This column represents RSUs. No RSUs have been awarded by the Corporation to date.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of option-based awards for each NEO for the financial year ended December 31, 2020:

Name	Option-based awards – Value vested during the year (CDN\$) ⁽¹⁾	Share-based awards – Value vested during the year (CDN\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (CDN\$)
STUART, Hugh President and Director	162,500	Nil	Nil
SPENCER, Adam Executive Vice President, Corporate Development	162,500	Nil	Nil
KONDO, Glenn Chief Financial Officer/ Corporate Secretary	162,500	Nil	Nil

Notes to Incentive Plan Awards – Value Vested or Earned During the Year Table:

⁽¹⁾ 1/3 of the options expiring on September 17, 2022 vested during financial year ended December 31, 2020. The value of the vested award is calculated using the the Corporation's IPO price of \$1.10 per share less the option exercise price of \$0.45 per share.

⁽²⁾ As at December 31, 2020, there were no share-based awards (RSUs or DSUs) outstanding.

⁽³⁾ No Options were exercised by NEOs during the financial year ended December 31, 2020.

Termination and Change of Control Benefits

Mr. Hugh Stuart (Chief Executive Officer) provides management services to the Corporation pursuant to the terms of an agreement between the Corporation and Hugh Stuart Exploration Consultants Ltd. ("HSEC")(the "HSEC Agreement"). The HSEC Agreement commenced on October 23, 2020, provides for an initial fee of £235,000 per annum and has no fixed term. The Corporation is forecast to be charged 90% of Mr. Stuart's salary and employment benefits. The HSEC Agreement sets forth certain instances where payments and other obligations arise on the termination of Mr. Stuart's services.

Pursuant to the terms of an Employment Agreement made as of October 23, 2020, between Mr. Glenn Kondo and Montage Management Services Limited (“**MMS**”), a wholly owned subsidiary of the Corporation (the “**Kondo Agreement**”), Mr. Kondo was employed in the capacity of Chief Financial Officer of the Corporation. The Kondo Agreement provides for an initial base salary of £235,000 per annum and has no fixed term. The Corporation is forecast to be charged 50% of Mr. Kondo’s salary and employment benefits. The Kondo Agreement sets forth certain instances where payments and other obligations would arise on the termination of Mr. Kondo’s employment with the MGMS.

Pursuant to the terms of an Employment Agreement made as of October 23, 2020, between Mr. Adam Spencer and the Corporation (the “**Spencer Agreement**”), Mr. Spencer was employed in the capacity of Executive Vice President, Corporate Development of the Corporation. The Spencer Agreement provides for an initial base salary of \$310,000 per annum and has no fixed term. The Spencer Agreement sets forth certain instances where payments and other obligations would arise on the termination of Mr. Spencer’s employment with the Corporation.

Each of the HSEC Agreement, the Kondo Agreement and the Spencer Agreement contemplate the grant of equity or equity-based compensation, subject to the terms and conditions of the Corporation’s applicable equity plan and grant agreements.

In the event that Messrs. Stuart or Kondo are terminated without cause, they shall be entitled to a payment equal to twelve months of their management fee or base salary, respectively, plus payment in lieu of benefits over a twelve-month period. In addition, any options or other equity awards granted to Messrs. Stuart or Kondo shall immediately vest and become exercisable in accordance with applicable plan terms. If such a termination of the HSEC Agreement and the Kondo Agreement occurred on December 31, 2020 it is estimated that the total termination payments under the HSEC Agreement and Kondo Agreement would have been \$733,275 and \$570,301, respectively. The termination payments have been converted to Canadian dollars using the December 31, 2020 exchange rate CAD\$1=£1.73.

In the event that Mr. Spencer is terminated without cause, Mr. Spencer shall be entitled to a payment equal to 12 months (the “Severance Period”) of his gross salary and continued benefits for a period of twelve months from the date of termination, to the extent permitted by applicable benefit plan terms. In the event that the Corporation’s benefit plan terms do not permit such benefits to be continued following termination, Mr. Spencer shall be provided with reimbursement for the cost of obtaining comparable benefits for a twelve-month period following termination of his employment. If such a termination of Mr. Spencer’s employment occurred on December 31, 2020 it is estimated that the total termination payments to Mr. Spencer would have been \$662,500.

In the event of a Change of Control (as defined in the HSEC Agreement and the Kondo Agreement) and, within 60 days of such Change of Control, the following occurs: (a) Messrs. Stuart or Kondo are terminated without cause, or (b) Messrs. Stuart or Kondo provide written notice to the Corporation that their respective agreements shall be terminated, the individuals shall be entitled to a payment equal to twenty-four months of their management fees or base salary, as applicable, a payment equivalent to the amount required cover the cost of the health, dental and life insurance coverage in effect as at the date of the termination of the applicable agreement, for a twenty-four (24) month period following termination and any bonus, with such bonus being equal to an average of the prior two years or pro-rated to reflect a lesser amount due to the commencement of employment during the year, with such payment payable within one month of the termination date. In addition, any Option or other equity award granted to Messrs. Kondo or Stuart shall immediately vest and become exercisable in accordance with applicable plan terms. If such a termination of the HSEC Agreement and the Kondo Agreement had occurred due to a change of control on December 31, 2020 it is estimated that the total termination payments under the HSEC Agreement and the Kondo Agreement would have been \$1,114,051 and \$788,103, respectively. If the HSEC Agreement or the Kondo Agreement is terminated by the Corporation without cause or as a result of a change of control, any equity or equity-based compensation received by HSEC, Mr. Stuart or Mr. Kondo shall fully vest, if not already vested and shall be exercisable for a period of ninety days from the date of termination of the HSEC Agreement or Kondo Agreement, as the case may be. The termination payments have been converted to Canadian dollars using the December 31, 2020 exchange rate CAD\$1=£1.73.

In the event of a Change of Control (as defined in the Spencer Agreement) and, within 60 days of such Change of Control the following occurs: (a) Mr. Spencer is terminated without cause, or (b) Mr. Spencer provides written notice to the Corporation that the Spencer Agreement shall be terminated, Mr. Spencer shall be entitled to the same payments and benefits as in the event of a without cause termination, except that the Severance Period shall be 24 months rather than 12 months and Mr. Spencer's entitlement to benefits coverage (or reimbursement for lost benefits coverage, as applicable), shall be 24 months rather than 12 months. If such a termination of Mr. Spencer's employment occurred on December 31, 2020 it is estimated that the total termination payments to Mr. Spencer would have been \$972,500.

The HSEC Agreement and the Kondo Agreement each contain certain provisions relating to confidentiality and non-competition during employment or engagement with the Corporation. The Spencer Agreement contains a confidentiality provision and also requires Mr. Spencer to devote 100% of his time and attention to his duties to the Corporation.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

DIRECTORS' COMPENSATION

Certain compensation was earned by directors of the Corporation in their capacity as members of the Board or of a committee of the Board of the Corporation or its subsidiaries, or as consultants or experts, during the Corporation's most recently completed financial year.

To encourage the directors to align their interests with Shareholders, directors are granted Options pursuant to the Stock Option Plan, from time to time. To further promote a greater alignment of long-term interests between non-executive directors and Shareholders of the Corporation, the Board adopted the DSU Plan. Information regarding the terms and conditions of the Corporation's Stock Option Plan and DSU Plan is set forth under "**Special Business of the Meeting**" below.

Non-executive Directors' (the "**Eligible Directors**") remuneration is adjusted periodically to provide competitive compensation for services provided as an Eligible Director. Current annual retainers for each Board position were made effective October 23, 2020 and are as follows:

Board Position	Retainer (CDN\$)
Non-Executive Board Member	44,500
Chairman of the Board ⁽¹⁾	30,000
Chair of Audit Committee ⁽¹⁾	10,000

Notes to Annual Retainers Table:

⁽¹⁾ In addition to Non-Executive Board Member retainer.

A director who is an employee of the Corporation does not receive director's fees. Directors are also reimbursed for out-of pocket expenses incurred in attending meetings of the Board of committee meetings or otherwise on Corporation business. Annual retainers are paid semi-annually in arrears.

Compensation for Services

No director was compensated either directly or indirectly by the Corporation or its subsidiaries during the most recently completed financial year for services as consultants or experts.

The following table provides details of compensation paid to or earned by Eligible Directors during the Corporation's financial year ended December 31, 2020:

Name	Fees Earned (CDN\$) ⁽¹⁾	Option-based Awards(CDN\$) ⁽²⁾	Share-based Awards (CDN\$) ⁽³⁾	All Other Compensation (CDN\$)	Total (CDN\$)
CLARK, Richard P.	14,083	183,726	Nil	Nil	197,809
ROSS, Kevin	8,412	91,863	Nil	Nil	100,275
De WITT, David	8,412	110,236	Nil	Nil	118,648
FIELD, David	8,412	91,863	Nil	Nil	100,275
MITCHELL, Peter	10,303	91,863	Nil	Nil	102,166

Notes to Compensation for Services Table:

- ⁽¹⁾ Fees for Eligible Directors were made effective October 23, 2020.
- ⁽²⁾ The value of the Option based awards has been determined using the Black-Scholes models on the date of grant and is consistent with the determinations used for financial statement purposes. The key assumptions used for this determination can be found in the notes to the consolidated financial statements of the year of the respective Option grants. The amount presented in the table represents the fair value of the vested and unvested portion of the Options granted in the period. For accounting purposes, the fair value of the award is amortized over the applicable vesting period. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized.
- ⁽³⁾ This column represents DSUs. No DSUs have been awarded by the Corporation to date.

Outstanding Option-Based and Share-Based Awards

To encourage directors to align their interests with Shareholders, Eligible Directors are granted incentive Options pursuant to the Stock Option Plan, from time to time, as well as DSUs pursuant to the Corporation's DSU Plan. The following table provides information with respect to outstanding Option-based and share-based (DSU) awards held by Eligible Directors during the Corporation's financial year ended December 31, 2020:

Name	Option-Based Awards				Share-Based (DSUs) Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾ (CDN\$)	Number of Shares or Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed ⁽³⁾ (CDN\$)
CLARK, Richard P.	450,000	0.45	Sept 17, 2022	\$211,500	Nil	Nil	Nil
	500,000	1.30	Nov 9, 2023	Nil			
ROSS, Kevin	300,000	0.45	Sept 17, 2022	\$141,000	Nil	Nil	Nil
	250,000	1.30	Nov 9, 2023	Nil			
De WITT, David	300,000	1.30	Nov 9, 2023	Nil	Nil	Nil	Nil
FIELD, David	300,000	0.45	Sept 17, 2022	\$141,000	Nil	Nil	Nil
	250,000	1.30	Nov 9, 2023	Nil			
MITCHELL, Peter	300,000	0.45	Sept 17, 2022	\$141,000	Nil	Nil	Nil
	250,000	1.30	Nov 9, 2023	Nil			

Notes to Outstanding Option-Based and Share-Based Awards Table:

- ⁽¹⁾ In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the Option exercise price. Calculated, using the closing price of the Common Shares on the TSXV on December 31, 2020 of CDN\$0.92 and subtracting the exercise price of in-the-money Options. Outstanding Options may never be exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- ⁽²⁾ This column represents DSUs. No DSUs have been awarded by the Corporation to date.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director:

Name	Option-based awards – Value vested during the year (CDN\$) ⁽¹⁾	Share-based awards – Value vested during the year (CDN\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (CDN\$)
CLARK, Richard P.	97,500	Nil	Nil
ROSS, Kevin	65,000	Nil	Nil
De WITT, David	Nil	Nil	Nil
FIELD, David	65,000	Nil	Nil
MITCHELL, Peter	65,000	Nil	Nil

Notes to Incentive Plan Awards – Value Vested or Earned During the Year Table:

⁽¹⁾ 1/3 of the options expiring on September 17, 2022 vested during financial year ended December 31, 2020. The value of the vested award is calculated using the the Corporation's IPO price of \$1.10 per share less the option exercise price of \$0.45 per share.

⁽²⁾ As at December 31, 2020, there were no share-based awards (RSUs or DSUs) outstanding.

⁽³⁾ No Options were exercised by Eligible Directors during the financial year ended December 31, 2020.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has purchased and maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of CDN\$10 million, against liabilities incurred by such persons as directors and officers of the Corporation and its subsidiaries, except where the liability relates to such person's failure to act honestly and in good faith with a view to the best interests of the Corporation. The annual premium paid by the Corporation for this insurance in respect of the directors and officers as a group is CDN\$535,000. No premium for this insurance is paid by the individual directors and officers. The insurance contract underlying this insurance does not expose the Corporation to any liability in addition to the payment of the required premium.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all security-based compensation plans of the Corporation as of December 31, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (CDN\$)	Number of securities remaining available for future issuance under the plan (excluding securities reflected in column (a))
Equity Compensation Plans approved by securityholders	Nil	N/A	N/A
Equity compensation plans not approved by security holders: - Stock Option Plan	8,650,000 ⁽¹⁾	\$0.69	1,854,000 ⁽²⁾
TOTAL:	8,650,000		

⁽¹⁾ Represents 8.2% of the Corporation's issued and outstanding Common Shares as at December 31, 2020.

⁽²⁾ The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted.

Set forth below is a summary of securities issued and issuable under all security-based compensation plans of the Corporation as of the date hereof:

Plan Category	Number of securities to be issued upon exercise or settlement of outstanding awards (a)	Weighted-average exercise price of outstanding awards (CDN\$)	Number of securities remaining available for future issuance under the applicable plan (excluding securities reflected in column (a))
Equity Compensation Plans approved by securityholders	Nil	N/A	N/A

Plan Category	Number of securities to be issued upon exercise or settlement of outstanding awards (a)	Weighted-average exercise price of outstanding awards (CDN\$)	Number of securities remaining available for future issuance under the applicable plan (excluding securities reflected in column (a))
Equity compensation plans not approved by security holders:			
- Stock Option Plan	8,650,000 ⁽¹⁾	\$0.69	1,854,000 ⁽¹⁾
- Restricted Share Unit Plan	Nil	N/A	5,000,000 ⁽²⁾
- Deferred Share Unit Plan	Nil	N/A	1,000,000 ⁽³⁾
TOTAL:	8,650,000		

⁽¹⁾ Represents 8.2% of the Corporation's issued and outstanding Common Shares as at the date hereof.

⁽²⁾ The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted.

⁽³⁾ The aggregate number of Common Shares that may be reserved for issuance under the RSU Plan shall not exceed 5,000,000 Common Shares.

⁽⁴⁾ The aggregate number of Common Shares that may be reserved for issuance under the DSU Plan shall not exceed 1,000,000 Common Shares.

Stock Option Plan

The Board adopted the Stock Option Plan (the "**Stock Option Plan**") on September 17, 2019, as amended on April 22, 2021. Shareholder approval to the Stock Option Plan and the Granted Options (as defined below) is being sought at the Meeting. Reference is made to the heading "**Special Business of the Meeting**" for a summary of Stock Option Plan.

Restricted Share Unit Plan

The Board adopted the Restricted Share Unit Plan (the "**RSU Plan**") on April 22, 2021. Shareholder approval to the RSU Plan is being sought at the Meeting. Reference is made to the heading "**Special Business of the Meeting**" for a summary of the RSU Plan.

Deferred Share Unit Plan

The Board adopted the Non-Employee Directors Deferred Share Unit Plan (the "**DSU Plan**") on April 22, 2021. Shareholder approval of the DSU Plan is being sought at the Meeting. Reference is made to the heading "**Special Business of the Meeting**" for a summary of the DSU Plan.

CORPORATE GOVERNANCE

The Corporation is listed on the TSXV and discloses its corporate governance practices using the disclosure requirements in National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**") that apply to issuers listed on the TSXV. The Corporation's statement of corporate governance practices is made with reference to National Policy 58-201, *Corporate Governance Guidelines* and NI 58-101 (collectively the "**Governance Guidelines**") which are initiatives of the Canadian Securities Administrators ("**CSA**"). The corporate governance practices of the Corporation also conform to the TSXV corporate governance guidelines, which have essentially been supplanted by the Governance Guidelines. Copies of the Corporation's governance materials, including Position Descriptions for the Chairman and Lead Director as well as the Corporation's Board mandate and Board Committee charters can be found on the Corporation's website at www.montagegoldcorp.com.

Board Governance

The Board has the responsibility for the overall stewardship of the conduct of the business of the Corporation and the activities of Management. Management is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term Shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In

performing its functions, the Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, sets the standards of conduct for the Corporation.

The Board operates by delegating certain of its authorities to Management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles of the Corporation and the BCABC, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Board Mandate

The Board has a written mandate which includes responsibility to supervise and evaluate Management, to oversee the conduct of the Corporation's business, to set policies appropriate for the business of the Corporation and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing Shareholder value. In discharging its duty of stewardship over the Corporation the Board expressly undertakes the following specific duties and responsibilities: (i) adopting, supervising and providing guidance on the Corporation's strategic planning process; (ii) identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate risk management systems; (iii) ensuring that the Corporation has Management of the highest caliber and maintaining adequate and effective succession planning for senior Management; (iv) placing limits on Management's authority; (v) overseeing the integrity of the Corporation's internal control and management information systems; and (vi) overseeing the Corporation's communication policy with its Shareholders and with the public generally.

Composition of the Board

The Board is currently comprised of seven (7) directors, three of whom are "independent" directors within the meaning of the Governance Guidelines. A director is "independent" if he or she is independent of Management and has no direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Board has considered the relationship of each director to the Corporation. At the date of this Proxy Circular, four (4) of the Corporation's directors are not considered to be independent; namely, Messrs. Hugh Stuart and Adam Spencer, are not independent because of their current management positions with the Corporation, Mr. Clark serves as a Director and Officer of Orca Gold Inc. and Mr. Ross serves as an Officer of Orca Gold Inc. the largest Shareholder of the Corporation, and are therefore not considered to be independent. Messrs. Field, Mitchell, and De Witt are considered independent.

Position Descriptions

The Board has adopted a written position description for each of the Chairman, Chief Executive Officer, the Lead Director, and the chair of each Board committee. The CEO position description addresses, among other things, reporting, integrity, strategic planning, business and risk management and organizational effectiveness.

Orientation and Education

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new directors, where necessary. Currently, new recruits to the board receive a comprehensive board manual which contains specific information on the Corporation's operations, information on the role of the board and each of its committees, industry information, corporate governance related materials and other information required to be addressed under an orientation program. In addition, trips to where the Corporation's operations are located are arranged for directors from time to time so they have an opportunity to meet operational management and site personnel.

Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. The Corporation also organizes corporate governance education through invitations to attend a series of web based seminars presented by a major law firm. Board members have full access to the Corporations records.

Board Diversity

The Corporation recognizes that improving diversity on the Board and among its senior executives presents the Corporation with an opportunity to develop a competitive advantage by ensuring that the Corporation appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals.

Board Meetings

The Board has appointed Mr. Richard P. Clark as non-executive Chair of the Board to act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. As Chair of the Board, Mr. Clark, among other things: provides leadership to ensure that the Board functions independently of management and any non-independent directors and to foster the effectiveness of the Board; works with the Board to ensure that the appropriate committee structure is in place; suggests items of importance for consideration on the agenda for each meeting of the Board, chairs Board meetings; and provides recommendations and advice to the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Board.

The Board and Board committees intend to meet regularly without management and non-independent directors. These discussions are intended generally to form part of the committee chairs' reports to the Board. The Chair of the Board will encourage open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken.

Board and Committee Meetings – Attendance Record

The following table sets out the number of meetings held by the Board and committees of the Board during the year ended December 31, 2020 and the attendance record for each of the Corporation's current directors.

Director	Board (7 meetings)		Audit (1 meeting)		Compensation (1 meeting)		Corporate Governance and Nominating (1 meeting)	
	No.	% ⁽¹⁾	No.	%	No.	%	No.	%
Richard P. Clark	7	100	-	-	1	100	-	-
Hugh Stuart	7	100	-	-	1	100	-	-
Adam Spencer	7	100	1	100	-	-	-	-
Kevin Ross	7	100	-	-	-	-	1	100
David Field	7	100	1	100	-	-	1	100
Peter Mitchell	6	85.7	1	100	1	100	-	-
David De Witt ⁽²⁾	2	100	-	-	-	-	1	100

⁽¹⁾ Based on the number of meetings the director/committee member was eligible to attend.

⁽²⁾ Mr. David De Witt was appointed to the Board and the Corporate Governance and Nominating Committee effective October 16, 2020.

⁽³⁾ The Corporation became a reporting issuer on October 20, 2020 upon in connection with its initial public offering.

Currently, the following directors serve on the boards of directors of other public companies as listed below:

Director	Public Corporation Board Membership
Richard P. Clark	Orca Gold Inc. (TSXV);
Hugh Stuart	Orca Gold Inc. (TSXV);
David Field	Orca Gold Inc. (TSXV);
Kevin Ross	Great Panther Mining Ltd. (TSX: GPR; AMEX: GPL)

Director	Public Corporation Board Membership
Peter Mitchell	Northcliff Resources Ltd. (TSX: NCF) Taseko Mines Limited (TSX: TKO; NYSE: TGB; LSE: TKO.L) Stabilis Energy Inc. (OTCQX: SLNG)

Legend:

TSXV = TSX Venture Exchange
 TSX = Toronto Stock Exchange
 LSE = London Stock Exchange
 NYSE = New York Stock Exchange
 AMEX = American Stock Exchange

Code of Business Conduct and Ethics

The Board has adopted a formal written Code of Business Conduct and Ethics (the “**Code of Conduct**”) for its directors, officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to the Corporation or with the economic interest of the Corporation. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Corporation’s Whistleblower Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Corporation’s external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken.

A copy of the Corporation’s Code of Conduct has been filed on and is accessible under the Corporation’s profile on the SEDAR website at www.sedar.com and on the Corporation’s website at www.montagegoldcorp.com.

Corporate Governance and Nominating Committee

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Corporation’s corporate governance system is effective in the discharge of its obligations to the Corporation’s Shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

- (a) to develop and monitor the Corporation’s overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;

- (b) to report annually to the Corporation's Shareholders, through the Corporation's annual management information circular or annual report to Shareholders, on the Corporation's system of corporate governance and the operation of its system of governance;
- (c) to analyze and report annually to the Board the relationship of each director to the Corporation as to whether such director is a related director or an unrelated director; and
- (d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

The Corporation has adopted a formal written mandate for the Corporate Governance and Nominating Committee. The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Board, and should generally be composed of a majority of "independent" directors within the meaning of NI 58-101. During the most recently completed financial year, the Corporate Governance and Nominating Committee members were Messrs. Kevin Ross (Chair), David Field and David De Witt, two of of whom are considered to be independent. It is proposed that Mr. Bitelli will replace Mr. De Witt on the Corporate Governance Committee upon his election to the Board. Mr. Bitelli will be an independent Director.

The Board appoints the members of the Corporate Governance and Nominating Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the Corporate Governance and Nominating Committee and may fill any vacancy in the committee.

The Corporate Governance and Nominating Committee meets regularly each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Audit Committee

The principal purpose of the Audit Committee is to ensure that the Corporation's Management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts on financial and tax related matters.

The Corporation has adopted a formal written mandate for the Audit Committee, a copy of which was attached as Schedule "A" to the Corporation's Annual Information Form dated April 22, 2021 and available under the Corporation's profile on SEDAR at www.sedar.com. The mandate provides that the Audit Committee shall consist of at least three members of the Board, a majority of whom shall be "independent" within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110"). NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect relationship with the issuer, which could, in the view of the issuer's Board of directors, reasonably interfere with the exercise of the member's independent judgment. The Corporation is relying upon the exemption provided by Part 6 of NI 52-110, which exempts venture issuers from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in the form as prescribed by NI 52-110.

During the most recently completed financial year, the Audit Committee was composed of a majority of independent (2) and financially literate (3) directors:

Name	Independent/non-independent	Financially literate or not financially literate
Mitchell, Peter (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Spencer, Adam	Non-Independent ⁽¹⁾⁽³⁾	Financially literate ⁽²⁾

Name	Independent/non-independent	Financially literate or not financially literate
Field, David	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes to Audit Committee Table:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) Mr. Spencer is considered to be non-independent as he is an executive officer of the Corporation. It is proposed that Mr. Bitelli will replace Mr. Spencer on the Audit Committee if he is elected to the Board. Mr. Bitelli will be an independent Director.

Relevant Education and Experience

Audit Committee information, as required under NI 52-110, is contained in the Corporation's 2020 AIF under the heading "Audit Committee". Audit Committee information includes the mandate, committee composition, relevant education and experience, Audit Committee oversight, pre-approval policies and procedures, and fees paid to the external auditor. The Corporation's 2020 AIF is available on the Corporation's website and under the Corporation's profile on SEDAR at www.sedar.com.

The Audit Committee meets a minimum of four times a year, including to review the annual financial statements prior to their submission to the Board. The Audit Committee has direct communication channels with internal personnel responsible for financial statement preparation and with the Corporation's external auditors. The Audit Committee may also engage independent counsel or other advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Board appoints the members of the Audit Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation's Shareholders. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the committee.

Compensation Committee

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

- (a) to recommend to the Board compensation policies and guidelines for the Corporation; and
- (b) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Corporation, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The Corporation has adopted a formal written mandate for the Compensation Committee. The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be "independent" within the meaning of the Governance Guidelines. During the most completed financial year, the Compensation Committee members were Messrs. Richard P. Clark (Chair), Hugh Stuart and Peter Mitchell. At a meeting of the Board held on April 22, 2021 Mr. De Witt was appointed to the Compensation Committee in place of Mr. Clark. It is proposed that Mr. Bitelli will replace Mr. De Witt on the Compensation Committee if he is elected to the Board. Mr. Bitelli will be an independent Director

All members of the Compensation Committee have direct experience that is relevant to their responsibilities as Compensation Committee members. All of the members of the Compensation Committee have acted as Directors and/or Officers for a public company, and therefore have a good understanding of how compensation works and how to motivate staff. All of the members have good financial understanding, which allows them to assess the costs

versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understandings of the Corporation's success factors and risks which is very important when determining the metrics for measuring success.

The Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation's Shareholders. The Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the committee.

The Compensation Committee meets at least once annually on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the 2020 financial year, the Corporation did not engage independent counsel or advisors to assist the Compensation Committee in performing its duties and responsibilities.

Assessment of the Board

In accordance with the Board's mandate, the Board, through its Corporate Governance and Nominating Committee, undertakes assessments of itself, its committees and each individual director's effectiveness and contribution on an annual basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors or executive officers, or former directors or executive officers, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2020, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, officer or Shareholder or any of their respective associates or affiliates has any material interest, direct or indirect, in any material transaction within the three-year period before the date of this Proxy Circular, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are performed by directors, executive officers or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

SPECIAL BUSINESS OF THE MEETING

Approval of the Stock Option Plan

The Board adopted the Stock Option Plan on September 17, 2019, as amended on April 22, 2021. The purpose of the Stock Option Plan is to allow directors, officers and consultants, as additional compensation, the opportunity to participate in the profitability of the Corporation by granting to such persons Options to buy Common Shares of the Corporation at market price prevailing on the date the Option is granted.

The Stock Option Plan is a "rolling" plan under the policies of the TSXV. As at the date hereof, there are 8,650,000 Options issued and outstanding under the Stock Option Plan (the "**Granted Options**"), representing approximately 8.2% of the Corporation's current issued and outstanding Common Shares. To comply with TSXV policies concerning

“rolling” plans, the Stock Option Plan must be approved by Shareholders when the plan is implemented, and annually. Additionally, the Granted Options must be approved and ratified by Shareholders. Accordingly, Shareholders are being asked to pass an ordinary resolution to approve and ratify the Stock Option Plan, the Granted Options issued and outstanding under the Stock Option Plan, and any unallocated awards of Options thereunder (the “**SOP Resolution**”), the form of which is set out below under the heading “**SOP Resolution**”.

Summary of the Stock Option Plan

The summary below of the material terms of the Stock Option Plan is qualified in its entirety by reference to the full text of the Stock Option Plan as attached as Schedule A hereto. A copy of the Stock Option Plan can also be inspected at the head office of Montage located at 2000 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the Stock Option Plan.

Options to purchase Plan Shares may be granted hereunder to any bona fide Director, senior Officer, employee or consultant of the Corporation or an affiliate of the Corporation (each an “**Eligible Person**”) from time to time by the Board.

The aggregate number of Plan Shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted. For greater clarity, the aggregate number of Plan Shares reserved for issuance under the Stock Option Plan will be calculated on the day an Option is granted. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Plan Shares issuable under the Stock Option Plan. Any issuance of Plan Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Plan Shares issuable under the Stock Option Plan. When each Option is exercised, cancelled or terminated, a Plan Share shall automatically be available for the grant of an Option under the Stock Option Plan.

While the Common Shares are listed on the TSXV and subject to the policies of the TSXV, the following restrictions on the granting of Options are applicable under the Stock Option Plan:

- i. Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted must not exceed 5% of the issued Common Shares (determined at the date the Option was granted) to any one individual in a 12-month period, unless Disinterested Shareholder Approval is obtained;
- ii. Optionees Performing Investor Relations Activities. The aggregate number of Options that may be granted to persons employed to provide Investor Relations Activities under the Stock Option Plan, within a 12-month period must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted;
- iii. Consultants. The aggregate number of Options that may be granted to any one Consultant under the Stock Option Plan within a 12-month period must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted;
- iv. Insiders. The total number of Optioned Shares which may be reserved for issuance to Insiders, within any 12-month period must not exceed 10% of the aggregate number of Common Shares issued and outstanding at the date the Option was granted; and
- v. Maximum Number of Optioned Shares. The number of Optioned Shares granted under the Stock Option Plan cannot exceed the number of Plan Shares.

The Board shall establish the Exercise Price at the time each Option is granted, subject to certain conditions, including that if the Common Shares are listed, posted and trading on the TSXV, if the Option is granted within 90 days of a

Distribution by a prospectus, the Exercise Price will not be less than the price that is the greater of the minimum prevailing discounted market price permitted by the policies of the TSXV and the per share price paid by the public investors for Common Shares acquired under the Distribution. The 90-day period begins on the date a final receipt is issued for the prospectus, or in the case of an initial public offering, on the date of the listing of the Common Shares on the TSXV.

The Board shall establish the Expiry Date at the time each Option is granted, subject to certain conditions, including that an Option can be exercisable for a maximum of 10 years from the date of grant thereof by the Board (the “**Grant Date**”), unless prohibited by the TSXV’s policies or rules and regulations of the applicable regulatory authorities.

The Board may establish a vesting period or periods at the time each Option is granted. Notwithstanding the foregoing, the Board shall establish a vesting period at the time Options are granted to Consultants providing Investor Relations Activities that require the Options to vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period.

Subject to certain limited exceptions, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further Shareholder approval, in its sole discretion make the following amendments to the Stock Option Plan:

- i. amending typographical, clerical and grammatical errors;
- ii. reflecting changes to applicable securities laws;
- iii. changing the termination provisions of an Option or the Stock Option Plan which do not entail an extension beyond the original expiry date; and
- iv. ensuring that the Options granted under the Stock Option Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Optionee may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Corporation shall obtain requisite Shareholder approval in respect of amendments to the Stock Option Plan to the extent such approval is required by any applicable laws or regulations.

No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as in limited circumstances, including that in the event an Optionee’s employment, engagement or Directorship with Montage or its affiliates is terminated other than for cause or by reason of death, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) ninety (90) days following such termination, or such longer period as determined by the Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination). If any portion of an Option is not vested by the termination date, that portion of the Option may not be exercised by the Optionee or by a Permitted Assign unless the Board determines otherwise. For greater certainty, any such determination regarding the period for exercise or vesting of Options made by the Board may be made at any time subsequent to the Grant Date, provided, however, that the Board may not extend the period for exercise beyond the expiry date of the Option.

If there is a takeover bid made for all or any of the outstanding Common Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.

The number of Optioned Shares subject to an Option will be subject to adjustment in certain events, including that if there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

- i. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the Stock Option Plan;
- ii. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
- iii. the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if Montage undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Corporation or securities of another Corporation or entity, in a manner other than as specified above, then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle above, and such adjustments shall be effective and binding upon Montage and the Optionee for all purposes.

SOP Resolution

To be effective, the SOP Resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. If the SOP Resolution is not approved by Shareholders at the Meeting, the Granted Options will be cancelled and the Corporation will not be permitted to make any further grants of Options until Shareholder approval of the Stock Option Plan is obtained.

Shareholders will be asked to pass the SOP Resolution to approve and ratify the Stock Option Plan, the Granted Options, and any unallocated awards of Options thereunder, substantially in the form set out below.

“WHEREAS the Board of Directors of the Corporation approved on September 17, 2019 the adoption of a stock option plan, as amended and restated on April 22, 2021 (the **“Stock Option Plan”**), as set out in the management information circular of the Corporation dated May 4, 2021 (the **“Proxy Circular”**);

AND WHEREAS the aggregate number of Common Shares reserved for issuance pursuant to Options under the Stock Option Plan shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted.

AND WHEREAS since the Stock Option Plan was adopted by the Board, the Corporation has granted 8,650,000 Options under the Stock Option Plan (the **“Granted Options”**) which are subject to Shareholder ratification.

NOW THEREFORE BE IT HEREBY RESOLVED THAT:

1. the Stock Option Plan as set out in the Proxy Circular be and is hereby approved and ratified;
2. the Granted Options as set out in the Proxy Circular be and are hereby approved and ratified;
3. the Corporation be and is hereby authorized to grant Options to acquire up to 10% of the issued and outstanding Common Shares in the capital of the Corporation from time to time in accordance with the terms of the Stock Option Plan, and issue Common Shares pursuant to the exercise of such Options; and
4. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Recommendation of the Board

The directors of the Corporation believe the passing of the foregoing SOP Resolution is in the best interests of the Corporation and recommend that Shareholders of the Corporation vote FOR the SOP Resolution.

The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favor of the SOP Resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

Approval of the Restricted Share Unit Plan

The Board has adopted the RSU Plan on April 22, 2021. The RSU Plan has been established to assist the Corporation in the recruitment and retention of highly qualified employees, directors and eligible consultants by providing a means to reward performance, to motivate participants under the RSU Plan to achieve important corporate and personal objectives and, through the proposed issuance by the Corporation of Common Shares under the RSU Plan, to better align the interests of participants with the long-term interests of Shareholders.

The Board intends to use RSUs issued under the RSU Plan, as well as Options issued under the Stock Option Plan, as part of the Corporation's overall executive security based compensation plan. Since the value of RSUs increase or decrease with the price of the Common Shares, RSUs reflect a philosophy of aligning the interests of executives with those of the Shareholders by tying executive compensation to share price performance. In addition, RSUs assist in the retention of qualified and experienced executives by rewarding those individuals who make a long term commitment.

The RSU Plan is a "fixed" plan under the policies of the TSXV. To comply with TSXV policies concerning "fixed" plans, the RSU Plan must be approved by Shareholders when implemented. Accordingly, Shareholders are being asked to pass an ordinary resolution to approve and ratify the RSU Plan (the "**RSU Resolution**"), the form of which is set out below under the heading "**RSU Resolution**".

Summary of the RSU Plan

The summary below of the material terms of the RSU Plan is qualified in its entirety by reference to the full text of the RSU Plan as attached as Schedule B hereto. A copy of the RSU Plan can also be inspected at the head office of Montage located at 2000 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. Capitalized terms used in this section but not defined herein shall have the meanings set out in the RSU Plan.

The RSU Plan is administered by the Compensation Committee of the Board or such other Committee of the Board as may be designated by the Board (the "**Committee**"). Employees, directors, officers, and eligible consultants of the Corporation and its designated subsidiaries ("**Participants**") are eligible to participate in the RSU Plan, provided that a "investor relations person" (as such term is defined *Securities Act* (British Columbia)) shall not be an eligible Participant. In accordance with the terms of the RSU Plan, the Corporation, under the authority of the Board through the Committee, will approve those Participants who are entitled to receive RSUs and the number of RSUs to be awarded to each Participant. RSUs shall be issued as a bonus or similar payment in respect of services rendered by the Participant for a fiscal year. 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 granted.

The number of Common Shares which may be reserved for issuance pursuant to RSUs under the RSU Plan shall not exceed Five Million (5,000,000) Common Shares.

RSUs awarded to Participants are credited to them by means of an entry in a notional account in their favour on the books of the Corporation. Each RSU awarded conditionally entitles the participant to receive one Common Share (or the cash equivalent) upon attainment of the RSU vesting criteria as set out in the applicable Grant Agreement.

The vesting of RSUs is conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Committee and set out in the applicable Grant Agreement.

Once the RSUs vest, the Participant is entitled to receive the equivalent number of underlying Common Shares or cash equal to the Market Value of the equivalent number of Common Shares, subject to any applicable deductions and withholdings. The vested RSUs may be settled through the issuance of Common Shares from treasury, by the delivery of Common Shares purchased by an independent administrator in the open market, in cash, or in any combination of the foregoing, as determined by the Corporation, in its sole discretion. If settled in cash, the amount shall be equal to the number of Common Shares in respect of which the Participant is entitled multiplied by the Market Value of a Common Share on the Payout Date, subject to any applicable deductions and withholdings. "Market Value" per share is defined in the RSU Plan and means, as at any date (if the Common Shares are listed and posted for trading on the TSXV), the volume weighted average price of the Common Shares traded on the TSXV for the five (5) trading days on which a board lot was traded immediately preceding such date. The RSUs may be settled on the Payout Date, which shall be the third anniversary of the date of the grant or such other date as the Committee may determine at the time of the grant, which in any event shall be no later than the Expiry Date for such RSUs. The Expiry Date of RSUs will be determined by the Committee at the time of grant. However, the maximum term for all RSUs is one year after the participant ceases to be an employee or eligible consultant of the Corporation.

The number of Common Shares which may be reserved for issuance under the RSU Plan within any one-year period:

- a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis;
- b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and
- c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.

Unless otherwise determined by the Corporation in accordance with the RSU Plan, RSUs which have not vested on a Participant's Termination Date shall terminate and be forfeited. If a Participant who is an employee ceases to be an employee as a result of termination of employment without cause, in such case, at the Corporation's discretion, all or a portion of such Participant's RSUs may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Corporation in its sole discretion. Notwithstanding the foregoing and for greater certainty, the Expiry Date of such RSUs shall not extend beyond one year following the Termination Date.

RSUs are not assignable or transferable other than by will or the laws of descent and distribution.

The Corporation will be required to obtain disinterested Shareholder approval for any amendment to the RSU Plan related to:

- a) the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan (other than by virtue of adjustments pursuant to Section **Error! Reference source not found.** of the RSU Plan);
- b) a change in the method of calculation of the payout of RSUs held by Participants; and
- c) an extension of the Payout Date of RSUs held by Participants.

Unless otherwise required by the policies of the TSXV, the Board may, without notice, at any time and from time to time, without Shareholder approval, amend the RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

- a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;

- b) amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan;
- c) amendments to the provisions of the RSU Plan respecting the terms and conditions on which RSUs may be granted pursuant to the RSU Plan, including the provisions relating to the payment of the RSUs;
- d) amendments necessary to suspend or terminate the RSU Plan;
- e) amendments to the RSU Plan that are of a "housekeeping" nature; and
- f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that no such amendment of the RSU Plan may be made without the consent of each affected Participant in the RSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the RSU Plan.

Notwithstanding the conditions as to vesting of RSUs contained in any individual Grant Agreement, if at any time within one year from the date of a Change of Control: (i) a Participant's relationship with the Corporation is terminated by the Corporation other than for cause or (ii) a Participant resigns for Good Reason, all outstanding RSUs held by such Participant shall become vested RSUs and the Payout Date in connection with such Participant's vested RSUs shall be accelerated to the date of such Participant's termination or resignation for Good Reason and the Corporation shall issue Shares to such Participants with respect to such vested RSUs in accordance with the RSU Plan.

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Common Shares shall be subdivided or consolidated into a different number of Common Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of RSUs then recorded in the Participant's Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of RSUs recorded in the Participant's Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

In the event that there is Reorganization or other change, other than as specified above, pursuant to which the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Common Share referred to in the RSU Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of RSUs then recorded in the Participant's Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

If a bona fide offer (the "**Offer**") for Common Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule related to each Participant's RSUs so that notwithstanding the other terms of the RSU Plan, the underlying Common Shares may be issued to each Participant holding RSUs so as to permit the Participant to tender the Common Shares received in connection with the RSUs pursuant to the Offer.

RSU Resolution

To be effective, the RSU Resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. Based on the present shareholdings of the insiders to whom RSUs may be granted under the RSU Plan and their associates, a total of up to 1,466,282 Common Shares will be excluded from

voting on the RSU Resolution. If the RSU Resolution is not approved by Shareholders at the Meeting, the Corporation will not be permitted to make any grants of RSUs until Shareholder approval of the RSU Plan is obtained.

Shareholders will be asked to pass the RSU Resolution to approve and ratify the RSU Plan, substantially in the form set out below.

“WHEREAS the Board of Directors of the Corporation approved on April 22, 2021 the adoption of a restricted share unit plan (the **“RSU Plan”**), as set out in the management information circular of the Corporation dated May 4, 2021 (the **“Proxy Circular”**);

AND WHEREAS the number of Common Shares which may be reserved for issuance pursuant to RSUs under the RSU Plan shall not exceed Five Million (5,000,000) Common Shares.

NOW THEREFORE BE IT HEREBY RESOLVED THAT:

1. the RSU Plan as set out in the Proxy Circular be and is hereby approved and ratified;
2. the Corporation be and is hereby authorized to grant RSUs to acquire up to 5,000,000 Common Shares in the capital of the Corporation from time to time in accordance with the terms of the RSU Plan, and issue Common Shares pursuant to the settlement of such RSUs; and
3. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Recommendation of the Board

The directors of the Corporation believe the passing of the foregoing RSU Resolution is in the best interests of the Corporation and recommend that Shareholders of the Corporation vote FOR the RSU Resolution.

The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favor of the RSU Resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

Approval of the Deferred Share Unit Plan

The Board has adopted the DSU Plan on April 22, 2021. The Board has adopted the DSU Plan for the benefit of the Corporation’s non-executive directors. The DSU Plan has been established to promote the interests of the Corporation by attracting and retaining qualified persons to serve on the Board and to promote a greater alignment of long term interests between such Participants and the Shareholders of the Corporation.

The Board intends to use the DSUs issued under the DSU Plan, as well as Options issued under the Stock Option Plan, as part of the Corporation’s overall non-executive director security based compensation plan. Since the value of DSUs increase or decrease with the price of the Common Shares, DSUs reflect a philosophy of aligning the interests of directors with those of the Shareholders by tying compensation to share price performance.

The DSU Plan is a “fixed” plan under the policies of the TSXV. To comply with TSXV policies concerning “fixed” plans, the DSU Plan must be approved by Shareholders when implemented. Accordingly, Shareholders are being asked to pass an ordinary resolution to approve and ratify the DSU Plan (the **“DSU Resolution”**), the form of which is set out below under the heading **“DSU Resolution”**.

Summary of the DSU Plan

The summary below of the material terms of the DSU Plan is qualified in its entirety by reference to the full text of the Stock Option Plan as attached as Schedule C hereto. A copy of the Stock Option Plan can also be inspected at the

head office of Montage located at 2000 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. Capitalized terms used in this section but not defined herein shall have the meanings set out in the DSU Plan.

The DSU Plan is administered by the Compensation Committee of the Board or such other Committee of the Board as may be designated by the Board (the “**Committee**”). Non-employee directors of the Corporation and its designated subsidiaries are eligible to participate in the DSU Plan (“**Participants**”). In accordance with the terms of the DSU Plan, the Corporation, under the authority of the Board through the Committee, will approve those Participants who are entitled to receive DSUs and the number of DSUs to be awarded to each Participant.

The DSU Plan provides that Participants may elect to receive, in lieu of cash, up to 50% of their annual compensation amount (the “**Annual Base Compensation**”) in DSUs. Additionally, subject to certain participation limits prescribed by the TSXV, 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 he or she renders to the Corporation. 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 the director’s DSU Account as set out in the applicable Grant Agreement.

The number of Common Shares which may be reserved for issuance pursuant to DSUs under the DSU Plan shall not exceed One Million (1,000,000) Common Shares.

A DSU is a unit credited to a Participant by way of a bookkeeping entry in the books of the Corporation, the value of which is equivalent to a Common Share. All DSUs paid with respect to Annual Base Compensation will be credited to the director by means of an entry in a notional account in their favour on the books of the Corporation (a “**DSU Account**”) when such Annual Base Compensation is payable. The Participant's DSU Account will be credited with the number of DSUs calculated by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Share Price. Fractional DSUs or Common Shares will not be issued and any fractional entitlements will be rounded down to the nearest whole number. Share Price is defined in the DSU Plan and means (if the Common Shares are listed and posted for trading on the TSXV) the closing price of a Common Share on the TSXV averaged over the five (5) consecutive trading days immediately preceding the date of grant or the redemption date, as the case may be.

Generally, a Participant in the DSU Plan shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date upon which the Participant ceases to hold any position as a director of the Corporation or its designated subsidiaries, including in the event of death of the Participant (the “**Termination Date**”) and ending on the 90th day following the Termination Date. DSUs may be settled through the issuance of Common Shares from treasury, by the delivery of Common Shares purchased by an independent administrator in the open market, in cash, or in any combination of the foregoing, as determined by the Corporation, in its sole discretion.

The number of Common Shares which may be reserved for issuance under the DSU Plan within any one-year period:

- (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.

No right to receive payment of deferred compensation or retirement awards shall be transferable or assignable by any participant under the DSU Plan except by will or laws of descent and distribution.

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion thereof at any time, in accordance with Applicable Law, without obtaining the approval of Shareholders, unless required by the policies of the TSXV. Notwithstanding the foregoing, the Corporation will be required to obtain disinterested Shareholder approval for any amendment related to:

- (a) the number or percentage of issued and outstanding Common Shares available for grant under the Plan (other than by virtue of adjustments pursuant to Section **Error! Reference source not found.** of the DSU Plan);
- (b) a change in the method of calculation of the value of DSUs held by Participants; and
- (c) an extension of the Expiry Date of DSUs held by Participants.

The Board may at any time, and from time to time, and without Shareholder approval, amend any provision of the DSU Plan, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

- (a) amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;
- (b) amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan;
- (c) amendments to the provisions of the DSU Plan respecting the terms and conditions on which DSUs may be granted pursuant to the DSU Plan, including the provisions relating to the payment of the DSUs;
- (d) amendments necessary to suspend or terminate the DSU Plan;
- (e) amendments to the DSU Plan that are of a "housekeeping" nature; and
- (f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected Participant in the DSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the DSU Plan.

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Common Shares shall be subdivided or consolidated into a different number of Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of DSUs then recorded in the Participant's DSU Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of DSUs recorded in the Participant's DSU Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

In the event that there is a Reorganization or other change, other than as specified above, pursuant to which the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Common Share referred to in the DSU Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of DSUs then recorded in the Participant's DSU Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

If a bona fide offer (the "**Offer**") for Common Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any terms related to each Participant's DSUs so that notwithstanding the other terms of the DSU Plan, the underlying Common Shares may be issued to each Participant holding DSUs so as to permit the Participant to tender the Common Shares received in connection with the DSUs pursuant to the Offer.

DSU Resolution

To be effective, the DSU Resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. Based on the present shareholdings of the insiders to whom DSUs may be granted under the DSU Plan and their associates, a total of up to 1,070,243 Common Shares will be excluded from voting on the DSU Resolution. If the DSU Resolution is not approved by Shareholders at the Meeting, the Corporation will not be permitted to make any grants of DSUs until Shareholder approval of the DSU Plan is obtained.

Shareholders will be asked to pass the DSU Resolution to approve and ratify the DSU Plan, substantially in the form set out below.

“WHEREAS the Board of Directors of the Corporation approved on April 22, 2021 the adoption of a non-employee directors deferred share unit plan (the **“DSU Plan”**), as set out in the management information circular of the Corporation dated May 4, 2021 (the **“Proxy Circular”**);

AND WHEREAS the number of Common Shares which may be reserved for issuance pursuant to DSUs under the DSU Plan shall not exceed One Million (1,000,000) Common Shares.

NOW THEREFORE BE IT HEREBY RESOLVED THAT:

1. the DSU Plan as set out in the Proxy Circular be and is hereby approved and ratified;
2. the Corporation be and is hereby authorized to grant DSUs to acquire up to 1,000,000 Common Shares in the capital of the Corporation from time to time in accordance with the terms of the DSU Plan, and issue Common Shares pursuant to the settlement of such DSUs; and
3. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Recommendation of the Board

The directors of the Corporation believe the passing of the foregoing DSU Resolution is in the best interests of the Corporation and recommend that Shareholders of the Corporation vote FOR the DSU Resolution.

The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favor of the DSU Resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

ADDITIONAL INFORMATION

The Board approves the Corporation’s annual Financial Statements and annual MD&A, interim quarterly reports to Shareholders and the content of the Corporation’s other significant public disclosure documents. These and other prescribed documents are available on Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. The Corporation has also established and maintains a corporate website at www.montagegold.com that includes, among other things, an investors section containing past annual and quarterly reports and press releases.

DIRECTORS’ APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS

Dated: May 4, 2021

(Signed) Hugh Stuart
Chief Executive Officer and Director

SCHEDULE A
STOCK OPTION PLAN



MONTAGE GOLD CORP.

(the "Company")

2021 STOCK OPTION PLAN

1. PURPOSE

- 1.1 Purpose. The purpose of this Plan is to allow directors, officers and Consultants, as additional compensation, the opportunity to participate in the profitability of the Company by granting to such persons options to buy shares of the Company at market price prevailing on the date the option is granted.

2. INTERPRETATION

- 2.1 Definitions. For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a.) **"Affiliate"** has the same meaning ascribed to that term as set out in the policies of the TSX Venture Exchange, as amended from time to time;
- (b.) **"Associate"** has the same meaning as ascribed to that term as set out in the policies of the TSX Venture Exchange, as amended from time to time;
- (c.) **"Board"** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;
- (d.) **"Common Shares"** means the common shares without par value in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to subsection 4.9, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
- (e.) **"Company"** means Montage Gold Corp. and includes, unless the context otherwise requires, all of its subsidiaries or affiliates and successors according to law;
- (f.) **"Consultant"** means an individual or Consultant Company, other than an Employee or director of the Company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate of the Company and the individual of the Consultant Company;

- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (g.) “**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an Employee, shareholder or partner;
- (h.) “**Disability**” means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (ii) acting as a director or officer of the Company or its subsidiaries;
- (i.) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates;
- (j.) “**Distribution**” generally, means the sale of securities from the treasury of a company, the sale of securities by a purchaser who acquired securities under an exemption from the prospectus requirements of applicable securities laws, other than in accordance with the applicable resale restrictions or the sale of securities by a control person other than in accordance with the applicable resale restrictions;
- (k.) “**Eligible Person**” means, from time to time, any bona fide director, senior officer, employee or Consultant of the Company or an Affiliate of the Company.
- (l.) “**Employee**” means:
 - (i) an individual who is considered an employee of the Company or one of its subsidiaries under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);
 - (ii) an individual who works full-time for the Company or one of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or one of its subsidiaries on a continuing and regular basis for a minimum amount of time per week (the number of hours should 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 over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (m.) “**Exchanges**” means the stock exchanges that the Company’s Common Shares are listed on from time to time, including the TSX Venture Exchange;
- (n.) “**Exercise Price**” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (o.) “**Expiry Date**” means 5:00 p.m. (Pacific Standard Time) on the day on which an Option lapses as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (p.) “**Grant Date**” for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (q.) “**Insider**” has the same meaning ascribed to that term as set out in the policies of the TSX Venture Exchange, as amended from time to time;
- (r.) “**Investor Relations Activities**” means activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (A.) to promote the sale of products or services of the Company, or
 - (B.) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A.) applicable securities laws;
 - (B.) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A.) the communication is only through the newspaper, magazine or publication, and
 - (B.) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange;
- (s.) “**Option**” means the right to purchase Common Shares granted hereunder to an Eligible Person;
- (t.) “**Option Agreement**” means the notice of grant of an Option delivered by the Company hereunder to an Eligible Person and substantially in the form of Schedule “A” hereto;

- (u.) “**Optioned Shares**” means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (v.) “**Optionee**” means the recipient of an Option hereunder, their heirs, executors and administrators;
- (w.) “**Permitted Assign**” means: (i) a Holding Entity of an Optionee; or (ii) a registered retirement savings plan as defined in the *Income Tax Act* (Canada), a registered retirement income fund as defined in the *Income Tax Act* (Canada) or a tax-free savings account as described in the *Income Tax Act* (Canada) of an Optionee;
- (x.) “**Person**” means a corporation or an individual;
- (y.) “**Plan**” means this Amended and Restated Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (z.) “**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in subsection 4.2; and
- (aa.) “**Regulatory Approval**” means the approval of the TSX Venture Exchange, if the Company’s shares are listed on the TSX Venture Exchange, and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder.

2.2 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

2.3 Gender. As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

2.4 Interpretation. This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

3. STOCK OPTION PLAN

3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.

3.2 Rolling Maximum Number of Plan Shares and Evergreen Plan. The aggregate number of Plan Shares reserved for issuance under the Plan shall not exceed ten (10%) percent of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted. For greater clarity, the aggregate number of Plan Shares reserved for issuance under this Plan will be calculated on the day an Option is granted. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Plan Shares issuable under the Plan. Any issuance of Plan Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Plan Shares issuable under this Plan. When each Option is exercised, cancelled or terminated, a Plan Share shall automatically be available for the grant of an Option under the Plan.

3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If the Company’s shares are listed on the TSX Venture Exchange

and if required by the policies of the TSX Venture Exchange, Eligible Persons that are corporate entities will be required to provide the TSX Venture Exchange with a completed Form 4F – Certification and Undertaking Required from a Company Granted an Incentive Stock Option and will agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSX Venture Exchange and the Company is obtained.

- 3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in the form attached as Schedule “A”, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, the Exercise Price and for Options granted to any Optionee who is an Employee, Consultant or management company employee, the Company will represent that the Optionee is a bona fide Employee, Consultant or management company employee, as the case may be.
- 3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.6 Limitations on Option Grants. While the Common Shares are listed on the TSX Venture Exchange and subject to the policies of the TSX Venture Exchange, the following restrictions on the granting of Options are applicable under the Plan:
- (a.) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted must not exceed 5% of the issued Common Shares of the Company (determined at the date the Option was granted) to any one individual in a 12-month period, unless Disinterested Shareholder Approval is obtained.
 - (b.) Optionees Performing Investor Relations Activities. The aggregate number of Options that may be granted to persons employed to provide Investor Relations Activities under the Plan, within a 12-month period must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted.
 - (c.) Consultants. The aggregate number of Options that may be granted to any one Consultant under the Plan within a 12-month period must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted.
 - (d.) Insiders. The total number of Optioned Shares which may be reserved for issuance to Insiders, within any 12-month period must not exceed 10% of the aggregate number of Common Shares issued and outstanding at the date the Option was granted.
 - (e.) Maximum Number of Optioned Shares. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.
- 3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.
- 3.8 Acceleration of Unvested Options. If there is a takeover bid made for all or any of the outstanding Common Shares, then all outstanding Options, whether fully vested and exercisable or remaining

subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.

- 3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to
- (a.) allot Common Shares for issuance in connection with the exercise of Options;
 - (b.) grant Options hereunder;
 - (c.) subject to appropriate shareholder and Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in Exchange policies or the Company's tier classification thereunder;
 - (d.) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
 - (e.) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

- 3.10 Terms Requiring Disinterested Shareholder Approval. If required by Exchange policies, the Company will obtain Disinterested Shareholder Approval of Options if the Plan could result at any time in:

- (a.) the number of Optioned Shares reserved for issuance under Options granted to Insiders exceeding 10% of the issued Common Shares;
- (b.) the grant to Insiders, within a 12-month period, of a number of Optioned Shares reserved for issuance under Options exceeding 10% of the issued Common Shares;
- (c.) the issuance to any one Optionee, within a 12-month period, of a number of Optioned Shares reserved for issuance under Options exceeding 5% of the issued Common Shares; or
- (d.) the Company is decreasing the Exercise Price of Options previously granted to Insiders.

4. TERMS AND CONDITIONS OF OPTIONS

- 4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a.) if the Common Shares are not listed, posted and trading on any stock exchange or bulletin board, then the Exercise Price for the Options granted will be determined by the Board at the time of granting;

- (b.) if the Common Shares are listed, posted and trading on an Exchange, then the Exercise Price for the Options granted then will not be less than the prevailing price permitted by the Exchange's policies and will be determined after the Options have been allocated to Eligible Persons;
- (c.) while the Common Shares are listed on the TSX Venture Exchange, if the Option is granted within 90 days of a Distribution by a prospectus, the Exercise Price will not be less than the price that is the greater of the minimum prevailing discounted market price permitted by the policies of the TSX Venture Exchange and the per share price paid by the public investors for Common Shares acquired under the Distribution. The 90-day period begins on the date a final receipt is issued for the prospectus; or in the case of an initial public offering, on the date of the listing of the Common Shares on the TSX Venture Exchange; and
- (d.) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of the applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of subsection 5.9.

4.2 Term of Option. The Board shall establish the Expiry Date at the time each Option is granted, subject to the following conditions:

- (a.) the Option will expire upon the occurrence of any event set out in subsection 5.8 and at the time period set out therein;
- (b.) an Option can be exercisable for a maximum of 10 years from the Grant Date, unless prohibited by the Exchange's policies or rules and regulations of the applicable regulatory authorities; and
- (c.) in the event any Option expires during a self-imposed blackout period on trading securities of the Company, such expiry day will become the tenth calendar day following the end of the blackout period.

4.3 Hold Period. All Options, including Optioned Shares, are subject to the hold period and legend requirements of the Exchange's policies and the rules and regulations of the applicable regulatory authorities and securities laws.

4.4 Vesting of Options. The Board may establish a vesting period or periods at the time each Option is granted.

4.5 Vesting of Options for Investor Relations. Notwithstanding subsection 4.4, the Board shall establish a vesting period at the time Options are granted to Consultants providing Investor Relations Activities that require the Options to vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

4.6 Non Assignable.

- (a.) Subject to paragraph 5.8(d), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable; and
- (b.) Notwithstanding paragraph 4.6(a), Options may be assigned by an Eligible Person to whom an Option has been granted to a Permitted Assign of such Eligible Person, following which

such Options shall be non-assignable and non-transferable by such Permitted Assign, except to another Permitted Assign.

4.7 Option Amendment. While the Common Shares are listed on the TSX Venture Exchange, any amendment to the following terms must be approved by the TSX Venture Exchange prior to the exercise of such Options:

(a.) Exercise Price. The Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:

- (i) the Grant Date; or
- (ii) the date of the last amendment of the Exercise Price,

and if the Exercise Price is amended to the discounted market price (as such term is defined under the Exchange policies) the hold period required by the Exchange's policies will be applied from the date of the amendment.

(b.) Term. An Option must be outstanding for at least one year before the Company may extend its term. The term of an Option cannot be extended so that the effective term of the Option exceeds 10 years in total. Any extension of the length of the term of the Option is treated as a grant of a new Option, which must comply with pricing and other requirements of this Plan.

4.8 Optionee Ceasing to be Eligible Person. No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as follows:

(a.) Termination of Services Without Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated other than for cause or by reason of death, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) ninety (90) days following such termination, or such longer period as determined by the Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination). If any portion of an Option is not vested by the Termination Date, that portion of the Option may not be exercised by the Optionee or by a Permitted Assign unless the Board determines otherwise. For greater certainty, any such determination regarding the period for exercise or vesting of Options made by the Board may be made at any time subsequent to the Grant Date, provided, however, that the Board may not extend the period for exercise beyond the expiry date of the Option.

(b.) Termination of Services For Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated for cause, any Option granted hereunder to such Optionee (or its Permitted Assign) shall terminate and shall therefore cease to be exercisable upon such termination for cause.

(c.) Investor Relations. If the Optionee is engaged as a Consultant providing Investor Relations Activities to the Company, and in the event the Optionee's services was terminated, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) thirty (30) days following such termination, or such longer period as determined by the Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination).

(d.) Death. In the event of the death of an Optionee, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the

Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of one year after the date of death of such Optionee and the Expiry Date of the Option.

- (e.) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee (or its Permitted Assign) shall be exercisable to acquire any remaining Optioned Shares at any time up to the earlier of one year from the date of Disability and the Expiry Date of the Option.

4.9 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a.) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this subsection 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b.) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (c.) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in paragraph 4.9(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in paragraph 4.9(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (d.) No adjustment provided in this subsection 4.9 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.

- (e.) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering
 - (a.) a written notice, in the form attached hereto as Schedule “B”, to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b.) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Minimum Optioned Shares. No less than 100 Optioned Shares may be exercised at any one time, except where a smaller number of Optioned Shares is or remains exercisable pursuant to a grant, in which case, such smaller number of Optioned Shares must be exercised at one time.
- 5.4 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.5 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the notice of exercise described in subsection 5.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and Exchange policies.

6. AMENDMENTS

- 6.1 Amendment of the Plan. Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the Plan. The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a participant, such discontinuance may not in any manner adversely affect the Optionee’s rights under any Option granted under the Plan.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Plan:

- (a.) amending typographical, clerical and grammatical errors;
- (b.) reflecting changes to applicable securities laws;
- (c.) changing the termination provisions of an Option or the Plan which do not entail an extension beyond the original expiry date; and
- (d.) ensuring that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Optionee may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Company shall obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

- 6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee, and if required by the policies of the Exchange, subject to the approval of the Exchange any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the Exercise Price of an Option if the Optionee is an Insider at the time of the proposed amendment.
- 6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be effective prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7. GENERAL

- 7.1 Withholding Taxes. The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that an Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Optioned Shares, such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option or, alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Optioned Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan.
- 7.2 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.
- 7.3 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.
- 7.4 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option.
- 7.5 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the

Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

- 7.6 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 7.7 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

Adopted by the Board April 22, 2021.

MONTAGE GOLD CORP.

per: "Hugh Stuart"
Hugh Stuart, CEO

Schedule "A" to Montage Gold Corp.'s Stock Option Plan

**Stock Option Plan of
MONTAGE GOLD CORP.
OPTION AGREEMENT**

This Option Agreement is entered into between MONTAGE GOLD CORP. (the "Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan") a copy of which is attached hereto, and confirms the following:

1. Grant Date: _____
2. Optionee: _____
3. Optionee's Position with the Company: _____
4. Number of Optioned Shares: _____
5. Option Price (\$ per Share): \$ _____
6. Expiry Date of Option: _____
7. The Option vests as follows: _____

8. **[Insert only if applicable.]** If the Options are exercised on or before **[the date that is four months + 1 day from the date of grant]**, and at the time the Options are exercised the Company is listed on the TSX Venture Exchange, the Optionee consents to the placement of a legend on all certificates representing the Optioned Shares in substantially the following form:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[the date that is four months + 1 day from the date of grant]**."
9. The Option is non-assignable and non-transferable otherwise than to Permitted Assigns in accordance with the Plan, or by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.
10. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

11. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
12. This Option Agreement may be executed by the parties hereto in as many counterparts as may be necessary, and each such agreement so executed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute a valid and binding agreement, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by telecopied facsimile or other electronic method of transmission, and the reproduction of signatures by facsimile or other electronic method of transmission will be treated as binding as if originals.
13. By signing this agreement, the Optionee:
 - (a.) acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time; and
 - (b.) expressly consents to:
 - (i) the disclosure of "Personal Information" about the Optionee by the Company and its representatives to the TSX Venture Exchange, and
 - (ii) the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6A, a copy of which is attached hereto, or as otherwise identified by the TSX Venture Exchange, from time to time.

"Personal Information" means any information about the Optionee, including information contained in this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of _____, 20____.

OPTIONEE:

MONTAGE GOLD CORP.

Signature of Optionee

per: _____
Authorized Signatory

Print Name

APPENDIX 6A

ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

Schedule "B" to Montage Gold Corp.'s Stock Option Plan

Incentive Stock Option Plan of

MONTAGE GOLD CORP.

NOTICE OF EXERCISE OF OPTION

TO: Montage Gold Corp.

Attention: Board of Directors

The undersigned hereby irrevocably gives notice of the exercise of Option, granted to the undersigned by Montage Gold Corp. to acquire Common Shares at \$_____ per share as constituted on _____, 20____ (or such number of other securities or property to which such Options entitle the undersigned in lieu thereof or in addition thereto).

Number of Common Shares purchased herein: _____

Payment enclosed: \$_____ (certified cheques or bankdrafts made payable to Montage Gold Corp.)

Registration Instructions

The undersigned hereby irrevocably directs that the said Common Shares be issued as follows:

Registered Name _____

Registered Address _____

Delivery Instructions

Please mail the share certificates representing the Common Shares to the following address. If Delivery Instructions is not completed, the share certificates will be mailed to the address of the undersigned Optionee.

Delivery Address _____

DATED the ____ day of _____, 20__.

Name of Optionee (please print)

Signature of Optionee



MONTAGE GOLD CORP.
(the "Corporation")

2021 RESTRICTED SHARE UNIT PLAN

1. PURPOSE

1.1 **Purpose of the Plan**

This Plan has been established by the Corporation to assist the Corporation in the recruitment and retention of highly qualified employees and consultants by providing a means to reward superior performance, to motivate Participants under the Plan to achieve important corporate and personal objectives and, through the issuance of Share Units in the Corporation to Participants under the Plan, to better align the interests of Participants with the long-term interests of Shareholders.

2. PLAN DEFINITIONS AND INTERPRETATIONS

In this Plan, the following terms have the following meanings:

- (a) **"Account"** means the bookkeeping account established and maintained by the Corporation for each Participant in which the number of Share Units of the Participant are recorded.
- (b) **"Applicable Law"** means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and Stock Exchange Rules.
- (c) **"Beneficiary"** means any person designated by the Participant as his or her beneficiary under the Plan in accordance with Section 15.1 or, failing any such effective designation, the Participant's legal representative.
- (d) **"Board"** means the Board of Directors of the Corporation.
- (e) **"Change of Control"** means:
 - (i) the acquisition by any persons acting jointly or in concert (as determined by the *Securities Act* (British Columbia)), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Corporation;
 - (ii) a Reorganization or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination;

- (iii) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than in the ordinary course of business of the Corporation or to a related entity; or
 - (iv) any other transaction or event that is deemed to be a “Change of Control” for the purposes of this Plan by resolution of the Board, in its sole discretion.
- (f) “**Committee**” means the Compensation Committee of the Board or any other committee or person designated by the Board to administer the Plan.
- (g) “**Consultant**” means a person, other than an Employee or a Director or Officer, that:
- (i) is engaged to provide on an ongoing *bona fide* basis consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to a distribution, (ii) provides the services under a written contract with Corporation or the affiliate, (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation, and (iv) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and includes: (v) for a Consultant who is an individual, a corporation of which the individual is an employee or shareholder, and a partnership of which the individual is an employee or partner; and (vi) for a Consultant that is not an individual, an employee, executive officer, or director of the Consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a related entity of the Corporation.
- (h) “**Corporation**” means Montage Gold Corp. and its respective successors and assigns, and any reference in the Plan to action by the Corporation means action by or under the authority of the Board or any person or committee that has been designated for the purpose by the Board including, without limitation, the Committee.
- (i) “**Designated Subsidiary**” means an entity (including a partnership) in which the Corporation holds, directly or indirectly, a majority voting interest and which has been designated by the Corporation for purposes of the Plan from time to time.
- (j) “**Director**” means a director of the Corporation or any Designated Subsidiary.
- (k) “**Employee**” means an employee of the Corporation or any of its Designated Subsidiaries or any combination or partnership of such corporations.
- (l) “**Employer**” means the Corporation, the Designated Subsidiary or the combination or partnership of such corporations that employs the Participant or that employed the Participant immediately prior to the Participant’s Termination Date.
- (m) “**Exchange Hold Period**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Corporate Finance Manual.
- (n) “**Expiry Date**” means, with respect to Share Units granted to a Participant, the date determined by the Corporation for such purpose for such grant, which date shall be no later than the date which is one year after the Participant’s Termination Date and shall, in all cases, be in compliance with the requirements pertaining to the exception to the

application of the salary deferral arrangement rules in paragraph 248(1)(k) of the *Income Tax Act* (Canada), as such section may be amended or re-enacted from time to time.

- (o) “**Good Reason**” means the occurrence of any one or more of the following without a Participant’s written consent:
- (i) a material change in the Participant’s position or duties, responsibilities, title or office in effect immediately prior to or in connection with a Change of Control, which includes any removal of the Participant from or any failure to re-elect or re-appoint the Participant to any such position or office;
 - (ii) a reduction in the Participant’s overall annual compensation for services provided to the Corporation in the cumulative amount of 5% or more within a 12 month period;
 - (iii) any change to the terms or conditions of the employment of the Participant that would constitute “constructive dismissal” as that term is defined at common law which the Corporation fails to remedy within thirty (30) days of receiving written notice from the Participant of any such change; or
 - (iv) the Corporation relocating the Participant to any place other than the location at which the Participant reported for work on a regular basis immediately prior to or in connection with a Change of Control or a place within 15 kilometres of that location.
- (p) “**Grant Agreement**” means an agreement between the Corporation and a Participant under which Share Units are granted, together with such amendments, deletions or changes thereto as are permitted under the Plan.
- (q) “**Grant Date**” means the date a Share Unit is granted to a Participant under the Plan.
- (r) “**Insider**” has the meaning ascribed thereto in TSXV Policy 1.1.
- (s) “**Market Value**” with respect to a Share as at any date means the volume weighted average price of the Shares traded on the TSXV for the five (5) trading days on which a board lot was traded immediately preceding such date (or, if the Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are then listed and posted for trading as may be selected for such purpose by the Corporation). In the event that the Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the Market Value of the Shares as determined by the Board in its discretion, acting reasonably and in good faith.
- (t) “**Officer**” means an executive officer of the Corporation or any Designated Subsidiary.
- (u) “**Participant**” means a *bona fide* full-time or part-time Employee, a Consultant or a Director or Officer who, in any such case, has been designated by the Corporation for participation in the Plan, provided that a “investor relations person” (as such term is defined *Securities Act* (British Columbia)) shall not be an eligible Participant.
- (v) “**Payout Date**” in respect of any Share Unit means the third anniversary of the Grant Date of the Share Unit, unless (i) an earlier date has been approved by the Committee as the Payout Date in respect of such Share Unit, or (ii) Section 7.1, 8.3, or 13.4 is applicable, in which case the Payout Date in respect of such Share Unit shall be the date established as such in accordance with the applicable Section; provided that,

notwithstanding any other provision hereof, in no event will the Payout Date in respect of any Share Unit be after the Expiry Date or after December 31 of the calendar year which is three years following the end of the year in which services to which the grant of such Share Unit relates were performed by the Participant to whom such Share Unit was granted.

- (w) “**Plan**” means this 2021 Restricted Share Unit Plan.
- (x) “**Reorganization**” means any (i) capital reorganization (including but not limited to a share consolidation or split), (ii) merger, (iii) amalgamation, or (iv) arrangement or other scheme of reorganization.
- (y) “**Shareholders**” means the holders of Shares.
- (z) “**Shares**” mean common shares of the Corporation and includes any securities of the Corporation into which such common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed, pursuant to a Reorganization or otherwise.
- (aa) “**Share Unit**” means a restricted share unit credited by means of an entry on the books of the Corporation to a Participant pursuant to the Plan, representing the right to receive, subject to and in accordance with the Plan, for each Vested Share Unit one Share or cash equal to the Market Value of one Share, at the time, in the manner, and subject to the terms, set forth in the Plan and the applicable Grant Agreement.
- (bb) “**Stock Exchange Rules**” means the applicable rules of any stock exchange upon which Shares are listed.
- (cc) “**Termination Date**” means the date on which a Participant ceases, for any reason including resignation, retirement, termination, death or disability, to be an active Employee, a Consultant, or a Director or Officer, as the case may be, and, in the case of a Participant who is an Employee, where the employment is terminated by the Employer, whether wrongful or for cause or otherwise, such date shall be the date notice of termination is provided (and for greater certainty does not include any period of contractual or common law notice after the effective date in the notice of termination) and, in the case of a Participant who is a Consultant, the date the written contract between the Consultant and the Corporation or any Designated Subsidiary is terminated or expires and the Consultant no longer provides services thereunder.
- (dd) “**TSXV**” means the TSX Venture Exchange.
- (ee) “**Vested Share Units**” shall mean Share Units in respect of which all vesting terms and conditions set forth in the Plan and the applicable Grant Agreement have been either satisfied or waived in accordance with the Plan.

2.2 In this Plan, unless the context requires otherwise, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.

3. GRANT OF SHARE UNITS AND TERMS

3.1 **Grant of Share Units**

The Corporation may grant Share Units to such Participant or Participants in such number and at such times as the Corporation may, in its sole discretion, determine, as a bonus or similar payment in respect of services rendered by the Participant for a fiscal year. Unless otherwise determined by the Board in its discretion, the award of a Share Unit is considered a bonus for services rendered in the calendar year in which the award is granted.

3.2 **Number and Terms of Share Units**

In granting any Share Units pursuant to Section 3.1, the Corporation shall designate:

- (a) the number of Share Units which are being granted to the Participant;
- (b) any time based conditions as to vesting of the Share Units to become Vested Share Units;
- (c) the Payout Date; and
- (d) the Expiry Date;

which shall be set out in the Grant Agreement. For greater certainty, no term or condition imposed under a Grant Agreement may have the effect of causing settlement or payment of the value of a Share Unit to a Participant to occur after December 31 of the third calendar year following the end of the year in which the service to which the grant of such Share Unit relates were rendered.

3.3 **Share Unit Conditions**

The conditions may relate to all or any portion of the Share Units in a grant and may be graduated such that different percentages of the Share Units in a grant will become Vested Share Units depending on the extent of satisfaction of one or more such conditions. The Corporation may, in its discretion and having regard to the best interests of the Corporation, subsequent to the Grant Date of a Share Unit, waive any resulting conditions.

4. GRANT AGREEMENT

4.1 **Grant Agreement Required**

Each grant of a Share Unit will be set forth in a Grant Agreement containing terms and conditions required under the Plan (and, for greater certainty, the terms of this Plan shall be deemed to be incorporated by reference into any Grant Agreement) and such other terms and conditions not inconsistent herewith as the Corporation may, in its sole discretion, deem appropriate.

5. SHARE UNIT GRANTS AND ACCOUNTS

5.1 **Participant Accounts**

An Account shall be maintained by the Corporation for each Participant. On the Grant Date, the Account will be credited with the Share Units granted to a Participant on that date.

6. PAYOUTS

6.1 **Forms of Payout**

On each Payout Date, the Participant shall be entitled to receive, and the Corporation shall issue or provide, a payout with respect to those Vested Share Units in the Participant's Account to which the Payout Date relates, in one of the following forms:

- (a) subject to Shareholder approval of this Plan and the limitations set forth in Section 12 below and in accordance with any Applicable Law, Shares issued from treasury equal in number to the Vested Share Units in the Participant's Account to which the Payout Date relates, subject to any applicable deductions and withholdings;
- (b) subject to and in accordance with any Applicable Law, Shares purchased by an independent administrator of the Plan (if and when an independent administration is so engaged by the Corporation) in the open market for the purposes of providing Shares to Participants under the Plan equal in number to the Vested Share Units in the Participant's Account to which the Payout Date relates, subject to any applicable deductions and withholdings;
- (c) the payment of a cash amount to a Participant on the Payout Date equal to the number of Vested Share Units in respect of which the Corporation makes such a determination, multiplied by the Market Value on the Payout Date, subject to any applicable deductions and withholdings; or
- (d) any combination of the foregoing,

as determined by the Corporation, in its sole discretion.

6.2 **No Fractional Shares**

No fractional Shares shall be issued and any fractional entitlements will be rounded down to the nearest whole number.

6.3 **Shares Issued from Treasury Are Fully Paid**

Shares issued by the Corporation from treasury under Section 6.1(a) of this Plan shall be considered fully paid in consideration of past service that is no less in value than the fair equivalent of the money the Corporation would have received if the Shares had been issued for money.

6.4 **Exchange Hold Period and Legend**

If required by the policies of the TSXV or any Applicable Laws, the certificates representing Shares issued upon the payout of Vested Share Units (if paid out prior to the expiry of the Exchange Hold Period) may bear the following Exchange Hold Period or similar legend:

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until *[insert date that is four months and a day after the distribution date]*.”

7. CHANGE OF CONTROL

7.1 **Effect of Change of Control**

Notwithstanding the conditions as to vesting of Share Units contained in any individual Grant Agreement, if at any time within one year from the date of a Change of Control: (i) a Participant's relationship with the Corporation is terminated by the Corporation other than for cause or (ii) a Participant resigns for Good Reason, all outstanding Share Units held by such Participant shall become Vested Share Units and the Payout Date in connection with such Participant's Vested Share Units shall be accelerated to the date of such Participant's termination or resignation for Good Reason and the Corporation shall issue Shares to such Participants with respect to such Vested Share Units in accordance with Section 6.

8. TERMINATION OF EMPLOYMENT AND FORFEITURES

8.1 **Effect of Termination**

Unless otherwise determined by the Corporation pursuant to Section 8.2, on a Participant's Termination Date, any Share Units in a Participant's Account which are not Vested Share Units shall terminate and be forfeited.

8.2 **Termination Without Cause**

Notwithstanding Section 8.1 and subject to Section 9.1, where a Participant ceases to be an Employee as a result of the termination of his or her employment without cause, then in respect of each grant of Share Units made to such Participant, at the Corporation's discretion, all or a portion of such Participant's Share Units may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Corporation in its sole discretion.

8.3 **Acceleration of Payout Date for Vested Share Units**

In the event a Participant's Termination Date is prior to the Payout Date with respect to any Vested Share Units in such Participant's Account, the Payout Date with respect to such Vested Share Units shall, notwithstanding any provision in the Grant Agreement, be accelerated to the Participant's Termination Date and the Corporation shall, as soon as practicable following such Termination Date, issue or provide Shares or make payment to such Participant, or Beneficiary thereof, as applicable, with respect to such Vested Share Units in accordance with Section 6.

9. FORFEITED SHARE UNITS

9.1 **Termination of Share Units on Expiry Date**

Notwithstanding any other provision of the Plan or a Grant Agreement, Share Units granted hereunder shall terminate on, if not paid out or previously terminated and forfeited in accordance with the Plan, and be of no further force and effect after, the Expiry Date.

10. DIVIDENDS

10.1 **Payment of Dividend Equivalent**

A Grant Agreement may, but need not, provide for the accrual of dividend equivalent amounts for the account of a Participant with respect to cash dividends paid in the ordinary course to

Shareholders in respect of outstanding Shares. If the Grant Agreement provides that dividend amount will accrue, then if and when a cash dividend is paid to Shareholders on the Shares while a Share Unit is outstanding, no payment in cash shall be made to each Participant in respect of the Share Units; however, each Participant will be credited with additional Share Units reflective of the cash dividends to such Participant. In such case, the number of additional Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Share Units in the Participant's Account on the record date had been Shares divided by the Market Value of a Share on the date on which dividends were paid by the Corporation. If the foregoing shall result in a fractional Share Unit, the fraction shall be disregarded. Notwithstanding the foregoing, the number of Shares which may be reserved for issuance pursuant to Share Units under the Plan shall at all times be subject to the limit in Section 12.1 hereof.

10.2 **Vesting of Share Units Granted as Dividend Equivalent**

The additional Share Units will vest and be settled on the Participant's Payout Date of the particular award of a Share Unit to which the additional Share Units relate.

11. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN

11.1 **Subdivisions, Consolidations, or Distributions Payable in Shares**

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Shares shall be subdivided or consolidated into a different number of Shares or a distribution shall be declared upon the Shares payable in Shares, the number of Share Units then recorded in the Participant's Account shall be adjusted by replacing such number by a number equal to the number of Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Shares equal to the number of Share Units recorded in the Participant's Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

11.2 **Other Reorganizations**

In the event that there is Reorganization or other change, other than as specified in Section 11.1, pursuant to which the number or kind of outstanding Shares or of any shares or other securities into which such Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Share referred to in the Plan or for each share into which such Share shall have been so changed or exchanged, the kind of securities into which each outstanding Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of Share Units then recorded in the Participant's Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

11.3 **Take-Over Bids**

If a bona fide offer (the "**Offer**") for Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule related to each Participant's Share Units so that notwithstanding the other terms

of this Plan, the underlying Shares may be issued to each Participant holding Share Units so as to permit the Participant to tender the Shares received in connection with the Share Units pursuant to the Offer.

11.4 **Adjustments**

In the case of any such substitution, change or adjustment as provided for in this Section 11, the variation shall generally require that the aggregate Market Value of the Share Units then recorded in the Participant's Account prior to such substitution, change or adjustment will be proportionately and appropriately varied so that it be equal to such aggregate Market Value after the variation.

12. RESTRICTIONS ON ISSUANCES

12.1 **Maximum Number of Shares Issuable Under Plan**

The number of Shares which may be reserved for issuance pursuant to Share Units under the Plan shall not exceed Five Million (5,000,000) Shares.

12.2 **Participation Limits**

The number of Shares which may be reserved for issuance under the Plan within any one-year period:

- (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

13. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 **Amendments Requiring Shareholder Approval**

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the Plan or any portion thereof at any time, in accordance with Applicable Law, without obtaining the approval of Shareholders, unless required by the Policies of the TSXV. Notwithstanding the foregoing, the Corporation will be required to obtain disinterested Shareholder approval for any amendment related to:

- (a) the number or percentage of issued and outstanding Shares available for grant under the Plan (other than by virtue of adjustments pursuant to Section 11);
- (b) a change in the method of calculation of the payout of Share Units held by Participants; and
- (c) an extension of the Payout Date of Share Units held by Participants.

13.2 **Amendments Not Requiring Shareholder Approval**

Without limiting the generality of the foregoing, unless otherwise required by the policies of the TSXV, the Board may make the following amendments to the Plan, without obtaining Shareholder approval:

- (a) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;
- (b) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
- (c) amendments to the provisions of the Plan respecting the terms and conditions on which Share Units may be granted pursuant to the Plan, including the provisions relating to the payment of the Share Units;
- (d) amendments necessary to suspend or terminate the Plan;
- (e) amendments to the Plan that are of a “housekeeping” nature; and
- (f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that:

- (g) no such amendment of the Plan may be made without the consent of each affected Participant in the Plan if such amendment would adversely affect the rights of such affected Participant(s) under the Plan.

13.3 **Amendments Require Approval of the TSXV**

All amendments to the Plan require prior approval of the TSXV.

13.4 **Termination of the Plan**

If the Corporation terminates the Plan, Share Units previously credited shall, at the discretion of the Corporation, either:

- (a) be settled immediately in accordance with the terms of the Plan in effect at such time; or
- (b) remain outstanding and in effect and settled in due course in accordance with the applicable terms and conditions, in either case without shareholder approval.

14. ADMINISTRATION

14.1 **Powers and Duties of the Committee**

Unless otherwise determined by the Board, the Plan shall be administered by the Committee subject to Applicable Laws. The Committee shall have full and complete authority to interpret the Plan, to prescribe such rules and regulations and to make such other determinations as it deems necessary or desirable for the administration of the Plan. All actions taken and decisions made by the Committee shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Participants and their beneficiaries and legal representatives, each

Designated Subsidiary and the Corporation. All expenses of administration of the Plan shall be borne by the Corporation.

14.2 **Records and Accounts**

The Corporation shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties. At such times as the Corporation shall determine, the Corporation shall furnish the Participant with a statement setting forth the details of his or her Share Units including the Grant Date and the Vested Share Units and unvested Share Units held by each Participant. Such statement shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is given to the Corporation within 30 days after such statement is given to the Participant.

14.3 **Services in Connection with Administration of Plan**

The Corporation may, at its discretion, appoint one or more persons or companies to provide services in connection with the Plan including without limitation, administrative and record-keeping services.

15. BENEFICIARIES AND CLAIMS FOR BENEFITS

15.1 **Designation of Beneficiary**

Subject to the requirements of Applicable Law, a Participant may designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Corporation may from time to time determine.

16. GENERAL

16.1 **Transfer of Employment and Leave of Absence**

The transfer of an Employee from the Corporation to a Designated Subsidiary, from a Designated Subsidiary to the Corporation or from a Designated Subsidiary to another Designated Subsidiary, shall not be considered a termination of employment for the purposes of the Plan, nor shall it be considered a termination of employment if a Participant is placed on such other leave of absence which is considered by the Corporation as continuing intact the employment relationship.

16.2 **Withholding**

The Corporation or a Designated Subsidiary may withhold from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary so as to ensure that the Corporation or the Designated Subsidiary will be able to comply with the provisions of any Applicable Law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant. For greater certainty, if a Participant is or becomes subject to tax in more than one jurisdiction, the Corporation or a Designated Subsidiary may be required to withhold or account for taxes in more than one jurisdiction. Each of the Corporation or a Designated Subsidiary shall also have the right in its discretion to satisfy any such withholding tax liability by, among other things, requiring the Participant to remit such amounts to the Corporation or a Designated Subsidiary, or by retaining, acquiring or selling on behalf of a Participant any Shares which would otherwise be issued or provided to a Participant hereunder.

Notwithstanding any provision in this Plan, the ultimate liability for all taxes legally payable by a Participant is and remains the Participant's responsibility, and such tax liability may exceed the amount actually withheld by the Corporation or a Designated Subsidiary. Neither the Corporation nor a Designated Subsidiary (a) makes any representations or undertakings regarding the treatment of any taxes under Applicable Laws in connection with any aspect of this Plan; and (b) commits to or is under any obligation to structure the terms of this Plan to reduce or eliminate a Participant's liability for taxes or achieve any particular tax result under any Applicable Law.

16.3 Successors and Assigns

The Plan shall enure to the benefit of and be binding upon the Corporation, its successors and assigns.

16.4 Assignment and Transfer

The interest of any Participant under the Plan or in any Share Unit shall not be transferable or assignable other than by will or the laws of descent and distribution.

16.5 Compliance with Applicable Law

The Corporation's grant of any Share Units or issuance of any Shares hereunder is subject to compliance with Applicable Law applicable thereto. As a condition of participating in the Plan, each Participant agrees to comply with all Applicable Law and agrees to furnish to the Corporation or a Designated Subsidiary all information and undertakings as may be required to permit compliance with Applicable Law.

16.6 No Shareholder Rights

A Participant shall not have the right or be entitled to exercise any voting rights, receive any distribution or have or be entitled to any other rights as a Shareholder in respect of any Share Units.

16.7 No Right to Employment or Entitlement to Grant

Neither designation of an Employee as a Participant nor the grant of any Share Units to any Participant entitles any Participant to the grant, or any additional grant, as the case may be, of any Share Units under the Plan. Neither the Plan nor any action taken thereunder shall interfere with the right of the Corporation or a Designated Subsidiary to terminate a Participant's employment, or service under contract, at any time. Neither any period of notice, if any, nor any payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall be considered as extending the period of employment for the purposes of the Plan.

16.8 Participation Voluntary

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any Employee's employment or any consultant's contractual relationship with the Corporation or a Designated Subsidiary.

16.9 Unfunded Plan

The Plan shall be an unfunded obligation of the Corporation. Neither the establishment of the Plan nor the grant of any Share Units or the setting aside of assets by the Corporation (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. The right of the Participant

or Beneficiary to receive payment pursuant to the Plan shall be no greater than the right of other unsecured creditors of the Corporation.

16.10 No Other Benefits

The Corporation makes no representation or warranty as to the future market value of any Shares delivered in accordance with the provisions of the Plan. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Shares and all other risks associated with the holding of a Share Unit.

16.11 Final Determination

Any determination or decision by or opinion of the Committee made or held pursuant to the terms of the Plan shall be final, conclusive and binding on all parties concerned. All rights, entitlements and obligations of Participants under the Plan are set forth in the terms of the Plan and cannot be modified by any other documents, statements or communications, except by Plan amendments referred to in the Plan.

16.12 Ability to Reorganize Corporation Notwithstanding Share Units

The existence of any Share Units shall not affect in any way the right or power of the Corporation or its Shareholders to make or authorize any adjustment, recapitalization, Reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation 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.

16.13 Interpretation

In this text, words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine and neutral genders.

16.14 Governing Law

This Plan is established under the laws of the Province of British Columbia and the rights of all parties and the construction of each and every provision of the Plan and any Share Units granted hereunder shall be construed according to the laws of the Province of British Columbia.

16.15 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.

16.16 Effective Date

The effective date of this Plan shall be April 22, 2021.



MONTAGE GOLD CORP.
(the "Corporation")

2021 NON-EMPLOYEE DIRECTORS DEFERRED SHARE UNIT PLAN

1. PURPOSE OF THE PLAN

- 1.1 This Plan has been established by the Corporation to promote the interests of the Corporation by attracting and retaining qualified persons to serve on the Board and to promote a greater alignment of long term interests between such Participants and the Shareholders of the Corporation.

2. PLAN DEFINITIONS AND INTERPRETATIONS

In this Plan, the following terms have the following meanings:

- (a) **"Account"** means an account maintained for each Participant on the books of the Corporation which will be credited with Deferred Share Units, in accordance with the terms of the Plan.
- (b) **"Applicable Law"** means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and Stock Exchange Rules.
- (c) **"Board"** means the Board of Directors of the Corporation.
- (d) **"Committee"** means the Compensation Committee of the Board or any other committee or person designated by the Board to administer the Plan.
- (e) **"Corporation"** means Montage Gold Corp. and its respective successors and assigns, and any reference in the Plan to action by the Corporation means action by or under the authority of the Board or any person or committee that has been designated for the purpose by the Board including, without limitation, the Committee.
- (f) **"Designated Subsidiary"** means an entity (including a partnership) in which the Corporation holds, directly or indirectly, a majority voting interest and which has been designated by the Corporation for purposes of the Plan from time to time.
- (g) **"Director"** means a non-Employee director of the Corporation who is designated by the Committee as eligible to participate in the Plan.
- (h) **"DSU" or "Deferred Share Unit"** means a deferred share unit credited to a Participant's Account by way of a bookkeeping entry in the books of the

- Corporation pursuant to this Plan, the value of which is equivalent in value to a Share.
- (i) **“Employee”** means a bona fide employee of the Corporation or any of its Designated Subsidiaries or any combination or partnership of such corporations.
 - (j) **“Exchange Hold Period”** has the meaning ascribed thereto in Policy 1.1 of the TSXV Corporate Finance Manual.
 - (k) **“Grant”** means any Deferred Share Unit credited to the Account of a Participant.
 - (l) **“Grant Agreement”** means an agreement between the Corporation and the Participant under which Deferred Share Units are granted, together with such amendments, deletions, or changes thereto as are permitted under the Plan.
 - (m) **“Insider”** has the meaning ascribed thereto on TSXV Policy 1.1.
 - (n) **“Notice of Redemption”** means written notice, on a prescribed form, by the Participant, or the administrator or liquidator of the estate of the Participant, to the Corporation of the Participant’s wish to redeem his or her Deferred Share Units.
 - (o) **“Participant”** means a non-Employee Director of the Corporation who is designated by the Committee as eligible to participate in the Plan.
 - (p) **“Plan”** means this 2021 Non-Employee Directors Deferred Share Unit Plan.
 - (q) **“Redemption Date”** means the date that a Notice of Redemption is received by the Corporation.
 - (r) **“Reorganization”** means any (i) capital reorganization (including but not limited to a share consolidation or split), (ii) merger, (iii) amalgamation, or (iv) arrangement or other scheme of reorganization.
 - (s) **“Share Price”** with respect to a Share means the volume weighted average price of the Shares traded on the TSXV (or, if the Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are then listed and posted for trading as may be selected for such purpose by the Corporation) for the five (5) trading days on which a board lot was traded immediately preceding (a) in the case of a Grant, the date of Grant in respect of a director, or (b) in the case of a redemption, the Redemption Date, as applicable. In the event that the Shares are not listed and posted for trading on any stock exchange, the Share Price shall be the Share Price as determined by the Board in its discretion, acting reasonably and in good faith.
 - (t) **“Shareholders”** means the holders of Shares.
 - (u) **“Shares”** means common shares of the Corporation and includes any securities of the Corporation into which such Shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed, pursuant to a Reorganization or otherwise.

- (v) **“Stock Exchange Rules”** means the applicable rules of any stock exchange upon which the Shares are listed.
- (w) **“Termination Date”** means the date of a Participant’s death, or retirement from, or loss of office with the Corporation, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision, including the Participant’s resignation, retirement, death or otherwise.
- (x) **“TSXV”** means the TSX Venture Exchange.

3. NON-EMPLOYEE DIRECTOR COMPENSATION

3.1 **Establishment of Annual Base Compensation**

An annual compensation amount (the "**Annual Base Compensation**") payable in cash and/or DSUs to non-Employee Directors shall be established from time-to-time by the Board. The amount of Annual Base Compensation will be reported annually in the Corporation’s management information circular.

3.2 **Payment of Annual Base Compensation**

- (a) The Annual Base Compensation shall be payable in quarterly installments, with each installment payable as promptly as practicable following the last business day of the fiscal quarter to which it applies. Quarterly payments shall be pro-rated if Board service commences or terminates during a fiscal quarter. The number of DSUs to be paid and the terms of the DSUs shall be determined as provided in the following sections of this Plan.
- (b) Each Director may elect, in lieu of a cash payment relating to the amount application to the election, to receive in DSUs up to 50% of his or her Annual Base Compensation by completing and delivering a written election to the Corporation on or before December 31 of the calendar year ending immediately before the calendar year with respect to which such DSU payment shall be made. For greater certainty, such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the calendar year in which such written election is made. Further, where an individual becomes a Director for the first time during a fiscal year or where any Director is serving as a director of the Corporation in the first calendar year in which the Plan is adopted, such individual may elect to participate in the Plan with respect to fiscal quarters of the Corporation commencing after the Corporation receives such individual’s written election, which election must be received by the Corporation no later than 30 days after such individual’s appointment as a Director or the Plan has been adopted, as applicable. For greater certainty, new Directors will not be entitled to receive DSUs pursuant to an election for the quarter in which they submit their first election to the Corporation or any previous quarter. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (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**").

- (d) The Participant's Account will be credited with the number of DSUs calculated by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Share Price. Fractional DSUs or Shares will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

3.3 Additional Deferred Share Units

In addition to DSUs granted pursuant to Section 3.2., and subject to the limitations set out in Section 7, 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 he or she renders to the Corporation. The Board shall determine the Grant Date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. The Corporation and a Participant who receives an award of DSUs pursuant to this Section 3.3 shall enter into a Grant Agreement to evidence the award and the terms applicable thereto. Each grant of a DSU set forth in such Grant Agreement shall contain terms and conditions required under the Plan (and, for greater certainty, the terms of this Plan shall be deemed to be incorporated by reference into any Grant Agreement) and such other terms and conditions not inconsistent herewith as the Corporation may, in its sole discretion, deem appropriate.

4. ADMINISTRATION OF DSU ACCOUNTS

4.1 Administration of Plan

Except as required to ensure that the Plan continues to meet the requirements of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision, the Committee shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend and rescind such rules and regulations from time to time;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any such interpretation, construction or determination made by the Committee shall be final, binding and conclusive for all purposes;
- (c) to prescribe the form of the instruments used in conjunction with the Plan; and
- (d) to determine which members of the Board are eligible to participate in the Plan.

4.2 Services in Connection with Administration of Plan

The Corporation may, at its discretion, appoint one or more persons or companies to provide services in connection with the Plan including without limitation, administrative and record-keeping services.

4.3 Redemption of Deferred Share Units

- (a) Each Participant shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Termination Date and ending on the 90th day following the Termination Date by providing a written Notice of Redemption to the Corporation. In the event of death

of a Participant, the Notice of Redemption shall be filed by the legal representative of the Participant.

- (b) Upon redemption, the Participant shall be entitled to receive, and the Corporation shall issue or provide:
- (i) subject to shareholder approval of this Plan and the limitations set forth in Section 7 below and in accordance with any Applicable Law, a number of Shares issued from treasury equal to the number of DSUs in the Participant's Account, subject to any applicable deductions and withholdings;
 - (ii) subject to and in accordance with any Applicable Law, a number of Shares purchased by an independent administrator of the Plan (if and when an independent administrator is so engaged by the Corporation) in the open market for the purposes of providing Shares to Participants under the Plan equal in number to the DSUs in the Participant's Account, subject to any applicable deductions and withholdings;
 - (iii) the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the Share Price, subject to any applicable deductions and withholdings; or
 - (iv) any combination of the foregoing,

as determined by the Corporation, in its sole discretion.

4.4 **Payment Notwithstanding**

Notwithstanding any other provision of this Plan, all amounts payable to, or in respect of, a Participant hereunder shall be paid on or before December 31 of the calendar year commencing immediately after the Participant's Termination Date.

4.5 **Exchange Hold Period and Legend**

If required by the policies of the TSXV or any Applicable Laws, the certificates representing Shares issued upon the redemption of Deferred Share Units (if redeemed prior to the expiry of the Exchange Hold Period) may bear the following Exchange Hold Period or similar legend:

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date that is four months and a day after the distribution date].”

5. DIVIDENDS

5.1 **Payment of Dividend Equivalents**

A Grant Agreement may, but need not, provide for the accrual of dividend equivalent amounts for the account of a Participant with respect to cash dividends paid in the ordinary course to Shareholders in respect of outstanding Shares. If the Grant Agreement provides that dividend amounts will accrue, then if and when a cash dividend is paid to Shareholders on the Shares while a DSU is outstanding, no payment in cash shall be made to each Participant in respect of the DSU; however, each Participant will be credited with additional DSUs reflective of the cash dividends to such Participant. In such case, the number of additional DSUs will be equal to the aggregate amount of dividends that would have been paid to the Participant if the DSUs in the Participant's account on the record date had been Shares divided by the Share Price of a Share on the date on which dividends were paid by the Corporation. If the foregoing shall result in a fractional DSU, the fraction shall be disregarded. Notwithstanding the foregoing, the number of Shares which may be reserved for issuance pursuant to Deferred Share Units under the Plan shall at all times be subject to the limit in Section 7.1 hereof.

6. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN

6.1 **Subdivisions or Consolidations**

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Shares shall be subdivided or consolidated into a different number of Shares or a distribution shall be declared upon the Shares payable in Shares, the number of DSUs then recorded in the Participant's Account shall be adjusted by replacing such number by a number equal to the number of Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Shares equal to the number of DSUs recorded in the Participant's Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

6.2 **Other Reorganizations**

In the event that there is a Reorganization or other change, other than as specified in Section 6.1, pursuant to which the number or kind of outstanding Shares or of any shares or other securities into which such Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Share referred to in the Plan or for each share into which such Share shall have been so changed or exchanged, the kind of securities into which each outstanding Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of DSUs then recorded in the Participant's Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

6.3 **Take-Over Bids**

If a bona fide offer (the "**Offer**") for Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any terms related to each Participant's Deferred Share Units so that notwithstanding the other terms of this Plan, the underlying Shares may be issued to each Participant holding Deferred Share Units so as to permit the Participant to tender the Shares received in connection with the Deferred Share Units pursuant to the Offer.

6.4 **Adjustments**

In the case of any such substitution, change or adjustment as provided for in this Section 6, the variation shall generally require that the number of DSUs then recorded in the Participant's Account prior to such substitution, change or adjustment will be proportionately and appropriately varied.

7. RESTRICTIONS ON ISSUANCES

7.1 **Maximum Number of Shares Issuable Under Plan**

The number of Shares which may be reserved for issuance pursuant to Deferred Share Units under the Plan shall not exceed One Million (1,000,000) Shares.

7.2 **Participation Limits**

The number of Shares which may be reserved for issuance under the Plan within any one-year period:

- (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (a) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

8. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

8.1 **Amendments Requiring Shareholder Approval**

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the Plan or any portion thereof at any time, in accordance with Applicable Law, without obtaining the approval of Shareholders, unless required by the policies of the TSXV. Notwithstanding the foregoing, the Corporation will be required to obtain disinterested Shareholder approval for any amendment related to:

- (a) the number or percentage of issued and outstanding Shares available for grant under the Plan (other than by virtue of adjustments pursuant to Section 6);
- (b) a change in the method of calculation of the value of DSUs held by Participants; and
- (c) an extension of the Expiry Date of DSUs held by Participants.

8.2 **Amendments Not Requiring Shareholder Approval**

Without limiting the generality of the foregoing, unless otherwise required by the policies of the TSXV, the Board may make the following amendments to the Plan, without obtaining shareholder approval:

- (a) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;
- (b) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;

- (c) amendments to the provisions of the Plan respecting the terms and conditions on which DSUs may be granted pursuant to the Plan, including the provisions relating to the payment of the DSUs;
- (d) amendments necessary to suspend or terminate the Plan;
- (e) amendments to the Plan that are of a “housekeeping” nature; and
- (f) any other amendment, fundamental or otherwise, not requiring shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that:

- (g) no such amendment of the Plan may be made without the consent of each affected Participant in the Plan if such amendment would adversely affect the rights of such affected Participant(s) under the Plan.

8.3 Amendments Require Approval of the TSXV

All amendments to this Plan require prior approval of the TSXV.

8.4 Tax Matters

Notwithstanding any other provision of the Plan, any amendment of the Plan or interpretation thereof shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision.

8.4 Termination of the Plan

The Committee may decide to discontinue granting awards under the Plan at any time in which case no further Deferred Share Units shall be awarded or credited under the Plan. Any Deferred Share Units which remain outstanding in a Participant’s Account at that time shall continue to be dealt with according to the terms of the Plan. The Plan shall terminate when all payments owing pursuant to Section 4.2 of the Plan have been made and all Deferred Share Units have been cancelled in all Participants’ Accounts. Notwithstanding the foregoing, termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under *the Income Tax Act* (Canada) or any successor to such provision.

9. GENERAL PROVISIONS

9.1 Withholding

The Corporation may withhold from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary so as to ensure that the Corporation will be able to comply with the provisions of any Applicable Law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant. For greater certainty, if a Participant is or becomes subject to tax in more than one jurisdiction, the Corporation may be required to withhold or account for taxes in more than one jurisdiction. The Corporation shall also have the right in its discretion to satisfy any such withholding tax liability by, among other things, requiring the Participant to remit such amounts to the Corporation, or by retaining, acquiring or selling on behalf of a Participant any Shares which would otherwise be issued or provided to a Participant hereunder.

Notwithstanding any provision in this Plan, the ultimate liability for all taxes legally payable by a Participant is and remains the Participant's responsibility, and such tax liability may exceed the amount actually withheld by the Corporation. The Corporation (a) makes no representations or undertakings regarding the treatment of any taxes under Applicable Laws in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate a Participant's liability for taxes or achieve any particular tax result under any Applicable Law.

9.2 **Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation.

9.3 **Assignment and Transfer**

No right to receive payment of DSUs and other benefits under the Plan shall be transferable or assignable by a Participant except by will or laws of descent and distribution.

9.4 **Compliance with Applicable Law**

The Corporation's grant of any DSUs or issuance of any Shares hereunder is subject to compliance with Applicable Law applicable thereto. As a condition of participating in the Plan, each Participant agrees to comply with all Applicable Law and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.

9.5 **No Shareholder Rights**

Under no circumstances shall Deferred Share Units be considered Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares nor shall any Participant be considered the owner of Shares by virtue of the award of Deferred Share Units.

9.6 **No Right to Be Retained as Director**

Participation in the Plan shall not be construed to give any Participant a right to be retained as a Director.

9.7 **No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation makes no representations or warranties to a Participant with respect to the Plan or any Deferred Share Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Shares and all other risks associated with the holding of a Deferred Share Unit.

9.8 **Participation Voluntary**

Participation in the Plan shall be entirely voluntary.

9.9 **Unfunded Plan**

Unless otherwise determined by the Committee, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured creditor of the Corporation.

9.10 **Final Determination**

Any determination or decision by or opinion of the Committee made or held pursuant to the terms of the Plan shall be final, conclusive and binding on all parties concerned. All rights, entitlements and obligations of Participants under the Plan are set forth in the terms of the Plan and cannot be modified by any other documents, statements or communications, except by Plan amendments referred to in Section 8 of the Plan.

9.11 **Ability to Reorganize Corporation Notwithstanding DSUs**

The existence of any Deferred Share Units shall not affect in any way the right or power of the Corporation or its Shareholders to make or authorize any adjustment, recapitalization, Reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation 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.

9.12 **Interpretation**

In this text, words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine and neuter genders.

9.13 **Governing Law**

The validity, construction and effect of the Plan and any actions taken or relating to the Plan shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

9.14 **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.

9.15 **Effective Date**

The effective date of this Plan shall be April 22, 2021.