

**2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FRIDAY, JUNE 7, 2024**



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

Dated: April 26, 2024

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Management Information Circular, you should immediately contact your investment advisor.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders of Common Shares (the "**Shareholders**") of **Montage Gold Corp.** (the "**Corporation**") will be held at **Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2, on Friday, June 7, 2024 at 10:00 a.m. (Vancouver Time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023, together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider and, if thought fit, to approve, with or without variation, an ordinary resolution approving an Omnibus Incentive Plan (the "**New Plan**"), including the reservation for issuance pursuant to the exercise of options under the New Plan at any time of a maximum of 10% of the issued and outstanding Common Shares of the Corporation and a maximum of 23,908,998 Common Shares of the Corporation for issuance pursuant to awards under the New Plan other than options, subject to any amendments that may be required by the TSX Venture Exchange, as more particularly described in the accompanying management information circular (the "**Information Circular**");
5. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the accompanying Information Circular. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

The directors of the Corporation have fixed April 26, 2024 as the record date for the Meeting (the "**Record Date**"). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Your vote is important. Management recommends you vote your Common Shares in advance of the Meeting, as we believe it is in the best interests of the Shareholders, directors and employees for Shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the Meeting. Only registered Shareholders and duly appointed proxyholders will be permitted access to the Meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those noted above and further described in the accompanying Information Circular. There will be no management presentation on the business or operations of the Corporation at the Meeting.

The Information Circular accompanying this Notice of Meeting provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of this Notice of Meeting. Also accompanying this Notice of Meeting is either a proxy for registered Shareholders or a voting instruction form for non-registered Shareholders.

Whether or not you expect to attend the Meeting or any postponement or adjournment thereof, **PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE OR VOTE BY PROXY USING THE INTERNET BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE ACCOMPANYING PROXY.**

To be effective, proxies must be received by Endeavor Trust Corporation by 10:00 a.m., Vancouver Time on Wednesday, June 5, 2024. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you are a registered Shareholder, whether or not you are able to attend the Meeting in person, we ask you to complete, sign and return the enclosed proxy. Please note that registered Shareholders of the Corporation may vote in person at

the Meeting and any postponement(s) or any adjournment(s) of the Meeting even if you have previously returned the proxy.

If you are a non-registered Shareholder and receive these materials through your broker, institution, participant, trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada) or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by the Intermediary. Failure to do so may result in your Common Shares not being eligible to be voted by proxy at the Meeting. Note that the deadlines set by your Intermediary for submitting your voting instruction form may be earlier than the dates described above.

Your promptness in returning the proxy will assist in the expeditious and orderly processing of proxies and will ensure that your Common Shares are represented.

Vancouver, British Columbia

DATED: April 26, 2024

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) **Martino De Ciccio**
Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management ("**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 on **Friday, June 7, 2024** at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**"). References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

You have received this Information Circular because you owned Common Shares on April 26, 2024, being the record date (the "**Record Date**") for the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of April 26, 2024. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, which is the Corporation's reporting currency.

The board of directors of the Corporation (the "**Board**") has approved the contents of this Information Circular and has directed Management to make it available to you.

This Information Circular provides the information that you need to vote at the Meeting.

- If you are a Registered Shareholder (as defined below), you have been sent a proxy form that you can use if you choose to vote in advance of and not at the Meeting.
- If you are a Non-Registered (or Beneficial) Shareholder (as defined below), you may receive either a proxy form or voting instruction form and should follow the instructions included.

YOUR VOTE IS IMPORTANT. PLEASE READ THIS INFORMATION CIRCULAR CAREFULLY AND THEN VOTE YOUR COMMON SHARES, EITHER BY PROXY OR IN PERSON AT THE MEETING.

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders.

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as Non-Objecting Beneficial Owners ("**NOBOs**"). Those Non-Registered Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as Objecting Beneficial Owners ("**OBOs**").

The Corporation does not send proxy-related materials directly to Non-Registered Shareholders. In accordance with the requirements as set out in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the proxy to intermediaries for onward distribution to NOBOs and OBOs. The Corporation does not intend to pay for intermediaries to deliver the Meeting materials to OBOs. An OBO will therefore not receive the Meeting materials unless such OBO's intermediary assumes the cost of delivery.

Your vote is important. Management recommends you vote your Common Shares in advance of the Meeting, as we believe it is in the best interests of the Shareholders, directors and employees for Shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the Meeting. Only registered Shareholders and duly appointed proxyholders will be permitted access to the Meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those noted above and further described in the accompanying Information Circular. There will be no management presentation on the business or operations of the Corporation at the Meeting.

GENERAL VOTING INFORMATION

Request for Proxies

Your proxy is being solicited on behalf of the Corporation's management in connection with the Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone by directors, officers and employees of the Corporation at a nominal cost. All costs of this solicitation will be borne by the Corporation.

Notice and Access

The Corporation is not using "notice and access", as defined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer and is sending physical copies of the Meeting materials to Shareholders.

Voting Instructions

The individuals named in the enclosed proxy are officers and/or directors of the Corporation. **They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent such Shareholder at the Meeting, may do so, either by striking out the names of those persons named in the accompanying proxy and inserting such person's name in the blank space provided in the enclosed proxy or by completing another proper proxy. If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you. A proxy will not be valid unless the completed proxy is received by the Corporation's transfer agent, Endeavor Trust Corporation, by mail to: 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by facsimile (24 hours a day) to: 604-559-8908 or via e-mail to: proxy@endeavortrust.com or online as listed on the proxy form or voter information card, by 10:00 a.m. (Vancouver Time) on Wednesday, June 5, 2024 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.**

Registered Shareholder

You are a "Registered Shareholder" if your Common Shares are registered in your name, and you have a share certificate or DRS statement.

Non-Registered Shareholder

You are a "Non-Registered (or Beneficial) Shareholder" if your Common Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Most Shareholders are Non-Registered (or Beneficial) Shareholders.

How to Vote if you are a Registered Shareholder

- | | |
|-----------------|---|
| In Person | You should identify yourself to the representative from Endeavor Trust Corporation before entering the Meeting to register your attendance at the Meeting. |
| By Mail | Complete, sign and date your proxy form and return it in the envelope provided. Please see "How to Use Your Proxy Form" below for more information. |
| On the Internet | As listed on the proxy form and follow the instructions on the screen. You will need your 12-digit control number and password which is noted on your proxy form. |
| By Fax | Complete, sign and date your proxy form and send it by fax to 604-559-8908. Please see "How to Use Your Proxy Form" below for more information. |

How to Use Your Proxy Form

Complete your voting instructions, sign and date your proxy form and return it so that it is received before 10:00 a.m. (Vancouver Time) on Wednesday, June 5, 2024, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting. **When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees, who are officers or directors of the Corporation, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any ballot that may be called for at the Meeting.** If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast:

1. **FOR** the election of each of the persons nominated for election as directors in this Information Circular;
2. **FOR** the appointment of PricewaterhouseCoopers LLP as auditor and authorizing the directors to fix its remuneration; and
3. **FOR** the approval, with or without variation, of the New Plan Resolution (as defined herein).

Your proxyholder will also vote your Common Shares as he or she sees fit on any other matter, including amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote. As at the date of this Information Circular, the Board and Management do not know of any amendments or variations to the proposed items of business or any additional matters which may be presented for consideration at the Meeting.

If you are appointing someone else to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Endeavor Trust Corporation representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Endeavor Trust Corporation at the contact information listed above.

How to Change or Revoke Your Vote

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:
 - ii. 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
 - iii. delivered to Endeavor 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 Endeavor Trust Corporation before 10:00 a.m., Vancouver Time, on Wednesday June 5, 2024 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

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.

How to Vote if you are a Non-Registered Shareholder

The information set forth in this section is of significant importance as a substantial number of Shareholders do not hold Common Shares in their own name and are Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a proxy which has already been signed by the intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

By proxy/voting information form

Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Common Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

In person

The Corporation does not have access to the names or holdings of our Non-Registered Shareholders. This means you can only vote your Common Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.

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

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee of Management for election as a director of the Corporation and, to the knowledge of the Corporation, no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors. The foregoing notwithstanding, it is hereby acknowledged that directors and executive officers may also be interested in the approval of the New Plan Resolution (as detailed below under the heading "**Particulars of Other Matters to be Acted Upon at the Meeting, Approval of Omnibus Incentive Plan**"), as such persons are entitled to participate in the New Plan.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares of which 239,089,988 are issued and outstanding as of the date hereof. Each Common Share is entitled to one vote. The Common Shares have been listed and 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 has fixed the Record Date as at April 26, 2024 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 Common Shares carrying 10% or more of the voting rights attached to the Common Shares of the Corporation:

Name of Holder	Number of Common Shares	Percentage (%)
Perseus Mining Limited (“Perseus”) ⁽¹⁾	33,000,000	13.81%
Nemesia S.à r.l (“Nemesia”) ⁽²⁾	42,743,145	17.88%

⁽¹⁾ Such Common Shares are held indirectly by Perseus through its subsidiary, Perseus Canada Holdings Ltd., which acquired all of the issued and outstanding shares of Orca Gold Inc. pursuant to a plan of arrangement completed on May 19, 2022. Perseus is a public company whose shares trade on the Australian Stock Exchange and Toronto Stock Exchange.

⁽²⁾ Nemesia is a private Luxembourg company controlled by trusts settled by the late Adolf H. Lundin.

This information was obtained from publicly disclosed information and has not been independently verified by the Corporation.

Endeavor Trust Corporation counts and tabulates the votes. It does this independently of the Corporation to make sure that the votes of individual Shareholders are confidential. Endeavor Trust Corporation refers proxy forms to the Corporation only when:

- it is clear that a Shareholder wants to communicate with management;
- the validity of the proxy is in question; or
- the law requires it.

PARTICULARS OF MATTERS TO BE ACTED UPON

The matters to be brought before the Shareholders at the Meeting are:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023, together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider and, if thought fit, to pass the New Plan Resolution; and
5. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Annual Financial Statements

The Corporation’s Annual Financial Statements for the financial year ended December 31, 2023, will be placed before the Meeting. These documents can also be found on the Corporation’s website at www.montagegold.com and are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. No vote by the Shareholders is required to be taken or will be conducted with respect to the Annual Financial Statements.

Election of Directors

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the six (6) persons named in the table below for election as directors of the Corporation. Five of the six nominees are currently directors of the Corporation.

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 ANP, 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, 2024. 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 Common 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 Information 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.

Unless otherwise instructed, the named proxyholders will vote FOR the appointment of each of the following nominees as a director.

Name, province and country of residence and Position Held	Principal occupation within the preceding five years
CLARK, Richard P. ⁽⁴⁾ United Arab Emirates Non-Independent Director Age: 65 Director Since: July 4, 2019 Common Shares Held: 6,609,223	<ul style="list-style-type: none"> Chief Executive Officer of the Corporation from August 29, 2022 to February 22, 2024; President of the Corporation from July 4 – August 27, 2019; President, Orca from June 8, 2021 to May 2023; Chief Executive Officer, Orca from 2016 to May 2022.
FIELD, David ⁽¹⁾⁽³⁾ United Kingdom Independent Director Age: 52 Director Since: August 27, 2019 Common Shares Held: 2,305,016	<ul style="list-style-type: none"> Retired; corporate director.
BITELLI, Alessandro ⁽¹⁾⁽⁵⁾ British Columbia, Canada Independent Director Age: 66 Director Since: June 8, 2021 Common Shares Held: 545,715	<ul style="list-style-type: none"> Independent Director of the Corporation since June 8, 2021; Director NGEx Minerals Ltd. since June 2023; Director Group Eleven Resources Inc. since December 2017; Director Filo Corp. August 2016 to March 2023; Executive Vice President and Chief Financial Officer, Lundin Gold Inc. July 2016 to March 2023.
Dhir, Anu ⁽³⁾ Ontario, Canada Independent Director Age: 51 Director Since: May 2, 2022 Common Shares Held: 1,652,859	<ul style="list-style-type: none"> Independent Director of the Corporation since April 26, 2022; Director of Taseko Mines Limited since September 2017; Director Capital Limited since November 2023; Director of Golden Star Resources from February 2014-February 2022 Director Lomiko Metals Inc. from December 2021-January 2023
Hochstein, Ron ⁽⁶⁾ British Columbia, Canada Independent Director Age: 62 Director Since: February 22, 2024 Common Shares Held: Nil	<ul style="list-style-type: none"> President and Chief Executive Officer of Lundin Gold Inc. since December 2014; Director of Filo Corp. since September 21, 2022; Director of Denison Mines Corp. since April 6, 2000, Chair of the Board.
De Ciccio, Martino United Kingdom Non-Independent Director Age: 37 Director Since: Nominee Common Shares Held: 1,974,417	<ul style="list-style-type: none"> Chief Executive Officer of the Corporation since February 22, 2024; Deputy CFO and Head of Investor Relations at Endeavour Mining January 2023 to February 2024; Prior thereto, Vice President, Strategy and Investor Relations at Endeavour Mining.

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 in footnote (4) 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.

⁽⁶⁾ Mr. Hochstein was a director of Sirocco Mining Inc. ("**Sirocco**"). Pursuant to a plan of arrangement completed on January 31, 2014, Canadian Lithium Corp. ("**CLC**") acquired Sirocco. Under the plan of arrangement, CLC amalgamated with Sirocco to form RB Energy Inc. As noted above in

footnote (4), in October 2014, RB Energy Inc. commenced proceedings under the CCAA and a receiver was appointed in May 2015. Mr. Hochstein was a director of RB Energy Inc. from the time of the plan of arrangement with CLC to October 3, 2014.

⁽⁶⁾ It is anticipated that certain of the committees of the Board may be re-constituted following the Meeting, once and if the aforementioned director nominees have been elected to the Board.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Mr. Adam Spencer, who is Executive VP, Corporate Development of the Corporation, was a Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of Schooner Capital Corp. (“**Schooner**”). On July 3, 2020, Schooner 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 Information Circular, or was within 10 years before the date of this Information 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 Information Circular or has been within 10 years before the date of this Information 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 Information 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, other than 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, 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.

Appointment of Auditor

The Board proposes to re-appoint PricewaterhouseCoopers, LLP as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PricewaterhouseCoopers, LLP will also authorize the Board to fix its remuneration. PricewaterhouseCoopers, LLP was first appointed as the auditor of the Corporation on June 20, 2019. Additional information on fees paid to PricewaterhouseCoopers, LLP can be found below under “**Audit Committee**”.

To be effective, the resolution to re-appoint PricewaterhouseCoopers, LLP must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

Unless otherwise instructed, the named proxyholders will vote FOR reappointing PriceWaterhouseCoopers, LLP and authorizing the Board to fix PriceWaterhouseCoopers, LLP’s remuneration.

Audit Committee

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor. Audit Committee information, as required under NI 52-110, is contained in the Corporation’s 2023 Annual Information Form dated April 29, 2024 under the heading “*Audit Committee*” available on Corporation’s website at www.montagegold.com and available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

The audit committee (the “**Audit Committee**”) oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation’s auditors are pre-approved by the Audit Committee. The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation’s external auditors relating to the Corporation’s accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, if any, the Corporation’s internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation’s external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the Shareholders and the compensation of the auditors.

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. In 2023, the Audit Committee met four (4) times. 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 Audit Committee.

The Audit Committee is currently comprised of three directors, being Alessandro Bitelli (Chair), Peter Mitchell, and David Field, all of whom are financially literate and are considered to be independent. Given that Mr. Mitchell is not standing for re-election at the Meeting, the Audit Committee will be re-constituted following the Meeting.

The approximate aggregate fees billed by the Corporation's external auditors from the last two fiscal years, are as follows:

Financial Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
2022	\$95,378	\$27,922	Nil	Nil
2023	\$92,877	Nil	\$43,231	Nil

Notes:

- (1) "Audit Fees" are fees necessary to perform quarterly review engagements and the annual audit of the Corporation's financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" are fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees" including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a Named Executive Officer (a "NEO") means each of the following individuals: (a) the Chief Executive Officer of the Corporation ("CEO"), (b) the Chief Financial Officer of the Corporation ("CFO"), (c) each of the three most highly compensated executive officers of the Corporation including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the year ended December 31, 2023; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiary, nor acting in a similar capacity, as of December 31, 2023.

During the year ended December 31, 2023, the Corporation had five (5) NEOs, as set out in the following table:

Name	Title
CLARK, Richard P. ⁽¹⁾	Chief Executive Officer
STUART, Hugh ⁽²⁾	President
KONDO, Glenn ⁽³⁾	Chief Financial Officer
SPENCER, Adam ⁽⁴⁾	Executive Vice President, Corporate Development
ROSS, Kevin ⁽⁵⁾	Chief Operating Officer

Notes:

- (1) Mr. Clark served as Non-Executive Chair of the Board from June 9, 2021 until May 2, 2022. Mr. Clark was appointed Chief Executive Officer of the Corporation on August 29, 2022. Mr. Clark was terminated as Chief Executive Officer on February 22, 2024 and replaced by Mr. De Ciccio.
- (2) Mr. Stuart served as Chief Executive Officer of the Corporation from August 27, 2019 until August 29, 2022 when he was appointed President of the Corporation.
- (3) Mr. Kondo has served as Chief Financial Officer of the Corporation since August 27, 2019. On March 25, 2024, the Corporation announced the appointment of Mr. Constant Tia to the position of Chief Financial Officer, effective July 1, 2024. Mr. Kondo will remain CFO until the effective date of Mr. Tia's appointment and will assist with the transition of his role as CFO to Mr. Tia.
- (4) Mr. Spencer has served as Executive Vice President, Corporate Development since July 6, 2020.
- (5) Mr. Ross has served as Chief Operating Officer of the Corporation since September 6, 2021.

Compensation Discussion and Analysis

Overview of 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.

The administration of the Corporation's compensation mechanism is handled by the compensation committee (the "**Compensation Committee**") of the Board. On an annual basis, the Compensation Committee shall review the compensation of its NEOs to ensure that each is being compensated in accordance with the objectives of the Corporation's compensation programs which are to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with Shareholder interests;
- pay for performance;
- support the Corporation's vision, mission and values; and
- be flexible to recognize the needs of the Corporation in different business environments.

Role of the Compensation Committee

As at the date hereof, the Compensation Committee is comprised of Aleksandra Bukacheva (Chair), Anu Dhir, Hugh Stuart and Peter Mitchell, a majority of whom are considered independent. Mr. Mitchell, Ms. Dhir and Ms. Bukacheva are considered to be independent directors. All of the members of the Compensation Committee have direct experience that is relevant to their responsibilities in determining executive compensation for the Corporation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, with which they are directors. Given that Ms. Bukacheva and Messrs. Stuart and Mitchell are not standing for re-election at the Meeting, the Compensation Committee will be re-constituted following the Meeting.

The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under "**Election of Directors**", enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation's compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs as approved by the Board. The Compensation Committee's responsibilities include:

- recommending compensation policies and guidelines to the Board;
- ensuring that the Corporation has in place programs to attract and develop executive officers of the highest caliber and a process to provide for the orderly succession of executive officers; and
- reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and, in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.

The Compensation Committee considers and evaluates executive compensation levels on an annual basis. When evaluating performance and executive compensation, the Compensation Committee also assesses executive compensation levels against available information for "**peer group**" companies, which are principally comprised of "**junior mineral exploration**" companies, to ensure that the Corporation's executive compensation levels are within the range of comparable norms. In selecting peer group companies, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size.

In May 2022, the Compensation Committee conducted a full review of director and executive officer compensation, including an update to the Corporation's peer group and a review of the Corporation's compensation philosophy and cash and equity compensation levels to ensure that the Corporation's executive and director compensation was appropriately aligned with the Corporation's peers. The Compensation Committee engaged the services of a compensation consultant, Global Governance Advisors ("**GGA**") to assist with this review. GGA is a leading North American compensation and governance advisory firm. The Compensation Committee did not engage the services of a compensation consultant during the year ended December 31, 2023

Role of Management in Determining Compensation

The accountability for decisions on executive remuneration is within the mandate of the Compensation Committee, but Management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO makes recommendations to the Compensation Committee regarding executive officer base salary adjustments, grants of stock options to acquire Common Shares pursuant to the Corporation's incentive plans and discretionary

bonuses, other than with respect to the CEO's own remuneration. 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 Board can also exercise discretion to increase or decrease amounts prior to making its final determination. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package, which is determined by the Compensation Committee for recommendation and approval by the Board.

Elements of Compensation

NEO compensation for the year ended December 31, 2023, was comprised of three components:

- **Base Salaries** – The NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Base salaries are reviewed using a comparator group, thereby enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success and are also used as the basis to determine other elements of compensation and benefits. 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.
- **Performance-based Bonuses** – Discretionary performance-based bonuses are considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Corporation's compensation program by rewarding pay for performance.
- **Long-Term Incentives** – The long-term incentive component of executive compensation meets the objectives of the Corporation's compensation program by both motivating the executive towards increasing share value and enabling the executive to share in the future success of the Corporation.

Other benefits do not form a significant part of the remuneration package of any of our NEOs.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- the NEO's individual contribution to the benefit of the Corporation and the assessment of each NEO's individual performance;
- the long-term interests of the Corporation and its Shareholders including exploration success;
- the NEO's responsibilities, length of service and levels of compensation provided by industry competitors; and
- the operational performance and financial position of the Corporation.

Base Salaries

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. The Corporation endeavours to pay the salaries of its NEOs at the mid-range level of industry standards while providing the NEOs with additional performance-based compensation such as discretionary performance-based bonuses and Options, as further discussed below. There will, however, be occasions when the Corporation pays salaries above or below this level depending on the individual skills and experience of the executive.

Performance-based Bonuses

The Compensation Committee may provide recommendations on discretionary cash bonuses from time to time. Bonuses are a variable, or "at-risk", component of compensation designed to pay for performance and support the Corporation's vision, mission and values. To determine the amount of discretionary cash bonuses to award to an NEO, the Compensation Committee will consider the performance factors described above in the section under the heading "**Elements of NEO Compensation**" as well as taking into consideration both individual and corporate performance measures, including financials, budgetary, projects and other initiatives. Such performance measures are based on a subjective assessment by the Compensation Committee in light of overall performance achieved during that year and are not based on objectively defined targets. The Compensation Committee may review bonuses paid by other "peer group"

companies, which are principally comprised of “junior mineral exploration”; however, the Compensation Committee may not formally benchmark bonuses.

As of the date of this Information Circular, no cash bonuses have been awarded to NEOs with respect performance for the fiscal year ended December 31, 2023. Notwithstanding the foregoing, this does not preclude the Board from awarding an incentive bonus subsequent to this date, if recommended by the Compensation Committee, pursuant to the guidelines and considerations outlined herein.

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

The Corporation’s security-based compensation plan for NEOs is comprised of incentive stock options (“**Options**”) and Restricted Share Units (“**RSUs**”). The Corporation’s security-based compensation plan for non-executive directors is comprised of Options and Deferred Share Units (“**DSUs**”). NEOs are not eligible to receive DSUs.

Options

Options are a variable, or “at-risk”, component of compensation which are considered to be an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they vest over time and provide an incentive to create long-term growth.

The issuance of Options is intended to promote the interests of the Corporation by:

- providing its directors, officers, employees, management company employees and consultants, each being an Eligible Person (as defined herein) with additional incentive;
- encouraging stock ownership by such Eligible Persons;
- increasing proprietary interest of Eligible Persons in the success of the Corporation;
- encouraging Eligible Persons to remain with the Corporation or its affiliates; and
- attracting new employees, directors and officers.

Options are generally awarded to Eligible Persons at the commencement of employment and periodically thereafter. In making a determination as to whether a grant of Options is appropriate, and if so, the number of Options that should be granted, consideration is given to, in addition to the performance factors referred to under “**Elements of NEO Compensation**”, the number and terms of outstanding Options held by the NEO; past and expected future performance of the NEO; the potential dilution to Shareholders; general industry standards; and the limits imposed by the terms of the New Plan and the Prior Plans (each as defined herein) and the TSXV. The Corporation considers the granting of Options to be a particularly important element of compensation as it allows the Corporation to reward each NEO’s efforts to increase value for Shareholders without requiring the Corporation to use cash from its treasury. Options also allow the Corporation to be flexible to recognize the needs of the Corporation in different business environments. The terms and conditions of the Corporation’s current outstanding Option grants, including vesting provisions and exercise prices, are governed by the terms of the 2022 Plan. Reference is made to “**Securities Authorized for Issuance under Equity Compensation Plan**” for a description of the 2022 Plan and to “**Particulars of Other Matters to be Acted Upon at the Meeting, Approval of Omnibus Incentive Plan**” for a description of the New Plan.

Although the Compensation Committee reviews Options granted by the peer group noted above, the Compensation Committee does not formally benchmark Option grants.

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.

RSUs

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 the Corporation's current outstanding RSU awards, including vesting provisions, are governed by the terms of the RSU Plan. Reference is made to "Securities Authorized for Issuance under Equity Compensation Plan" for a description of the RSU Plan and to "Particulars of Other Matters to be Acted Upon at the Meeting, Approval of Omnibus Incentive Plan" for a description of the New Plan.

Benefits and Perquisites

Historically, 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 in keeping with industry standards. During the year ended December 31, 2023, Messrs. Clark and Ross received perquisites which in the aggregate were greater than \$50,000 or 10% of the respective NEO's salary.

Risks Associated with the Corporation's Compensation Policies and Practices

Given the current stage of development of the Corporation, neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices; however, risk management is a consideration of the Board generally when implementing its compensation program. The Board and the Compensation Committee do not believe that the Corporation's historic compensation program results in unnecessary or inappropriate risk taking, and the Board and the Compensation Committee have not identified any risks arising from the compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation's NEOs and directors 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.

NEO COMPENSATION

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 three most recently completed financial years.

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\$)
CLARK, Richard ⁽³⁾ Chief Executive Officer	2023	200,000	Nil	Nil	28,905	228,905
	2022	66,667	67,974	101,538	9,626	245,805
	2021	Nil	Nil	Nil	74,500	74,500
STUART, Hugh ⁽⁴⁾ President	2023	394,375	Nil	Nil	13,021	407,395
	2022	358,424	67,974	101,538	17,339	545,275
	2021	321,314	Nil	Nil	15,031	336,345
KONDO, Glenn ⁽⁵⁾ Chief Financial Officer	2023	394,375	Nil	Nil	18,362	412,737
	2022	251,525	67,974	101,538	18,394	439,431
	2021	202,654	Nil	Nil	12,022	214,676
SPENCER, Adam ⁽⁶⁾ Executive Vice President, Corporate Development	2023	375,000	Nil	Nil	12,383	387,383
	2022	331,667	67,974	101,538	5,999	507,178
	2021	310,000	Nil	Nil	1,032	311,032
ROSS, Kevin ⁽⁷⁾ Chief Operating Officer	2023	Nil	Nil	Nil	234,485	234,485
	2022	143,443	22,658	50,769	6,647	223,517
	2021	99,432	Nil	Nil	30,241	129,673

Notes:

- (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 were awarded to NEOs during fiscal 2023. A total of 341,026 RSUs vested during fiscal 2023 and a total of 341,026 Common Shares were issued to the RSU holders on November 30, 2023 with respect to such vested RSUs. The value of the RSUs granted in 2022 was determined by multiplying the number of awards granted by \$0.66, being the market value of the Common Shares on the grant date as determined under the RSU Plan.
- (3) Mr. Richard Clark was appointed Chief Executive Officer of the Corporation on August 29, 2022. Mr. Clark did not receive a salary during the period January 1, 2022 to August 31, 2022 during which time he served as non-Executive Chair of the Board. During the period commencing September 1, 2022 to December 31, 2022, Mr. Clark was paid a pro-rata amount based a base salary of \$200,000 per annum pursuant to the terms of an Employment Agreement dated September 1, 2022. Mr. Clark's salary for 2023 was \$200,000 per annum. All Other Compensation in 2023 is for medical insurance in the amount of \$28,905. In 2022, all other compensation reflects the amount of director's fees paid to Mr. Clark during the period January 1, 2022 to August 29, 2022, when Mr. Clark was appointed an NEO (Chief Executive Officer) of the Corporation at which time he became ineligible to receive director's fees.
- (4) Mr. Stuart served as Chief Executive Officer of the Corporation from August 27, 2019 to August 29, 2022 at which time he was appointed President of the Corporation. Mr. Stuart's salary for 2022 was £235,000 and the Corporation was responsible for 90% of Mr. Stuart's salary and employment benefits with Orca Gold Inc ("Orca") paying the remaining 10% up until June 30, 2022. Pursuant to the terms of an amendment and restatement to Mr. Stuart's Employment Agreement made effective July 1, 2022, the Corporation became responsible for the entirety of Mr. Stuart's salary. Mr. Stuart's salary for 2023 was £235,000. The exchange rate for 2022 was UK£1.00 = CAD\$1.61 and the exchange rate for 2023 was UK£1.00 = CAD\$1.68.
- (5) Mr. Kondo's salary for 2022 was £235,000. The Corporation was responsible for 50% of Mr. Kondo's salary and employment benefits with Orca paying the remaining 50% up until August 31, 2022. Pursuant to the terms of an amendment and restatement of Mr. Kondo's Employment Agreement made effective September 1, 2022, the Corporation became responsible for the entirety of Mr. Kondo's salary. Mr. Kondo's salary for 2023 was £235,000. The exchange rate for 2022 was UK£1.00 = CAD\$1.61 and the exchange rate for 2023 was UK£1.00 = CAD\$1.68.
- (6) Mr. Spencer was appointed Executive Vice President, Corporate Development on July 6, 2020. Mr. Spencer's full-time Employment Agreement commenced on October 23, 2020 at annual salary of \$310,000 for his position as the Corporation's Executive Vice President, Corporate Development. Effective September 1, 2022, Mr. Spencer's annual salary was increased to \$375,000 per annum. During the time Mr. Spencer was a director, he was awarded 750,000 incentive stock options that were exercised during fiscal 2022 at a price of \$0.45/Common Share and 500,000 incentive stock options with an exercise price of \$1.30/Common Share which expired on November 9, 2023.
- (7) Mr. Ross served as a director of the Corporation from August 27, 2019 until September 6, 2021 at which time he was appointed Chief Operating Officer of the Corporation. During the time Mr. Ross was a director, he was awarded 300,000 incentive stock options that were exercised during fiscal 2022 at a price of \$0.45/Common Share and 250,000 incentive stock options with an exercise price of \$1.30/Common Share which expired on November 9, 2023. Effective September 6, 2021, Mr. Ross' annual salary was set at \$350,000. The Corporation was charged 50% of Mr. Ross' salary and employment benefits from this date through to December 31, 2021 with the remaining 50% being paid by Orca, where Mr. Ross also served as Chief Operating Officer. Mr. Ross' salary for 2022 remain unchanged for the period January 1, 2022 to June 30, 2022 during which time the Corporation was charged 50% of such salary and benefits with the remaining 50% being paid by Orca. Effective July 1, 2022, Mr. Ross' employment agreement was mutually terminated, and the Corporation entered into a consulting agreement with Mr. Ross pursuant to which Mr. Ross was paid consulting fees at the rate of \$200 per hour with a minimum monthly retainer rate of \$1,500. The amounts set out in the column "All Other Compensation" reflects (1) the amount of consulting fees paid to Mr. Ross during the period July 1, 2022 to December 31, 2022 and (2) the amount of consulting fees paid during fiscal 2023 including \$33,464.75 for medical and life insurance.

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, 2023:

Name	Option-Based Awards				Share-Based (RSUs) Awards		
	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 ^(2, 3) (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed ⁽³⁾ (CDN\$)
CLARK, Richard Chief Executive Officer	300,000	0.65	Nov 30, 2025	18,000	102,564	72,820	Nil
STUART, Hugh President	300,000	0.65	Nov 30, 2025	18,000	102,564	72,820	Nil
KONDO, Glenn Chief Financial Officer	300,000	0.65	Nov 30, 2025	18,000	102,564	72,820	Nil

Name	Option-Based Awards				Share-Based (RSUs) Awards		
	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 ^(2, 3) (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed ⁽³⁾ (CDN\$)
SPENCER, Adam Executive Vice President, Corporate Development	300,000	0.65	Nov 30, 2025	18,000	102,564	72,820	Nil
ROSS, Kevin Chief Operating Officer	100,000	0.65	Nov 30, 2025	6,000	51,282	36,410	Nil

Notes:

- ⁽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 29, 2023 of \$0.71 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⁾ A total of 1,023,076 RSUs were awarded during fiscal 2022 of which 692,307 were awarded to NEOs. These RSUs vested as to 1/3rd on November 30, 2023 and will vest as to 1/3rd on November 30, 2024 and 1/3rd on November 30, 2025. The payout dates in respect of any vested RSUs are November 30, 2023 (paid out); November 30, 2024 and November 30, 2025. The market or payout value of share-based awards that have not vested has been determined using the closing price of the Common Shares on the TSXV on December 29, 2023 of \$0.71 per share.
- ⁽³⁾ The market or payout value of vested share-based awards not paid out or distributed has been determined using the closing price of the Common Shares on the TSXV on December 29, 2023 of \$0.71 per Common Share.

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 and share-based awards for each NEO for the financial year ended December 31, 2023:

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 Chief Executive Officer	1,000	37,949	Nil
STUART, Hugh President and Director	1,000	37,949	Nil
KONDO, Glenn Chief Financial Officer	1,000	37,949	Nil
SPENCER, Adam Executive Vice President, Corporate Development	1,000	37,949	Nil
ROSS, Kevin Chief Operating Officer	333	18,974	Nil

Notes:

- ⁽¹⁾ Options expiring on November 30, 2025 vested as to 1/3rd during the financial year ended December 31, 2023; 1/3rd having previously vested during the financial year ended December 31, 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting dates (November 30, 2022; \$0.66 and November 30, 2023; \$0.74) less the Option exercise price.
- ⁽²⁾ A total of 230,769 RSUs awarded to NEOs during fiscal 2022 vested and were paid out on November 30, 2023. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (November 30, 2023; \$0.74). A total of 461,538 RSUs awarded to NEOs on November 30, 2022 remain unvested as at December 31, 2023. These RSUs vest as to 1/3rd on November 30, 2024 and 1/3rd on November 30, 2025. The payout dates in respect of these RSUs are November 30, 2024 and November 30, 2025.
- ⁽³⁾ There were no Options exercised by NEOs during the financial year ended December 31, 2023.

Termination and Change of Control Benefits

Each of the Corporation's NEOs as of December 31, 2023 is or was a party to an agreement that sets forth certain instances where payments and other obligations arise on termination or in the event of a change of control of the Corporation.

Effective September 6, 2021, the Corporation entered into a Change of Control Agreement with Mr. Richard P. Clark, the Corporation's then non-executive Chairman. This Change of Control Agreement was mutually terminated and replaced

with an indefinite term employment agreement made effective September 1, 2022 (the “**Clark Agreement**”). The Clark Agreement provides that Mr. Clark, in his capacity as Chief Executive Officer, receive an initial base salary of \$200,000 per annum and employment benefits and sets forth certain instances where payments and other obligations would arise on termination, including a Change of Control (as defined). If Mr. Clark is terminated without cause, he is entitled to a payment equal to twelve months of his then base salary (the “**Severance Payment**”) and continued participation in the Corporation’s benefits programs over the twelve-month period to which the Severance Payment applies or reimbursement for the cost of obtaining comparable benefits during such 12-month period. The Clark Agreement was terminated February 22, 2024.

During the period November 1, 2020 to June 30, 2022, Mr. Hugh Stuart (President) provided management services to the Corporation pursuant to the terms of a management agreement between Montage Management Services Limited (“**MMS**”), a wholly owned subsidiary of the Corporation, Mr. Stuart and Hugh Stuart Exploration Consultants Ltd. (“**HSEC**”) (the “**HSEC Management Agreement**”). The HSEC Management Agreement provided for an initial management fee of £211,500 per annum, representing 90% of total fees and salary of £235,000 per annum and had no fixed term. During fiscal 2021, the Corporation was charged 90% of Mr. Stuart’s management fee and benefits with Orca being responsible for the remaining 10%. Effective July 1, 2022, 100% of Mr. Stuart’s salary and benefits was payable by the Corporation. Also, effective July 1, 2022, the HSEC Management Agreement was amended and restated (the “**Stuart Agreement**”). The Stuart Agreement provides for a base salary of £235,000 per annum and has no fixed term. The Stuart Agreement sets forth certain instances where payments and other obligations arise on the termination of Mr. Stuart’s services, including a Change of Control (as defined) of the Corporation.

Pursuant to the terms of an Employment Agreement made as of November 1, 2020, between Mr. Glenn Kondo and MMS, as amended and restated on September 1, 2022 (the “**Kondo Agreement**”), Mr. Kondo is employed in the capacity of Chief Financial Officer of the Corporation. The Kondo Agreement provides for a base salary of £235,000 per annum and has no fixed term. During 2021 and from January 1, 2022 to August 31, 2022, the Corporation was charged 50% of Mr. Kondo’s salary and employment benefits with Orca, where Mr. Kondo also served as Chief Financial Officer, being responsible for the remaining 50%. Effective September 1, 2022, 100% of Mr. Kondo’s salary and benefits are payable by the Corporation. The Kondo Agreement also sets forth certain instances where payments and other obligations would arise on the termination of Mr. Kondo’s employment with MMS, including a change of control (as defined) of the Corporation.

Pursuant to the terms of an Executive Employment Agreement made as of November 1, 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 at an initial base salary of \$310,000 per annum with no fixed term. Effective September 1, 2022, the Spencer Agreement was amended and restated to increase Mr. Spencer’s base salary to \$375,000 per annum. 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, including a change of control (as defined) of the Corporation.

Each of the Kondo Agreement, the Stuart Agreement and the Spencer Agreement provides that in the event Messrs. Kondo, Stuart or Spencer are terminated without cause, they will be entitled to a payment equal to twelve months of their then base salary, plus payment in lieu of benefits in effect as of the termination date for a twelve-month period. In the event the Kondo Agreement, the Stuart Agreement and the Spencer Agreement are terminated without cause within 60 days of a change of control, Messrs. Kondo, Stuart and Spencer are entitled to: (i) a payment of equal to two times their then base salary; (ii) a payment equivalent to the amount required to cover the cost of the comparable private medical health insurance, dental and life insurance coverage in effect as at the date of the termination for a twelve (12) month period; and (iii) a payment being equal to the average of the annual bonuses received by Messrs. Kondo, Stuart and Spencer in the two calendar years prior to the date of termination; provided that such amount shall not be greater than their respective base salary then in effect on the termination date.

Pursuant to the terms of an Employment Agreement made effective September 6, 2021, between Mr. Kevin Ross and the Corporation (the “**Ross Agreement**”), Mr. Ross was employed in the capacity of Chief Operating Officer of the Corporation. The Ross Agreement provided for an initial base salary of \$350,000 per annum and had no fixed term. The Corporation was charged 50% of Mr. Ross’ salary and employment benefits with Orca being responsible for the remaining 50% during the period September 6, 2021 to June 30, 2022. Effective July 1, 2022, the Ross Agreement was mutually

terminated, and the Corporation entered into a consulting agreement with Mr. Ross (the “**Ross Consulting Agreement**”) pursuant to which Mr. Ross is paid consulting fees for his services as COO of the Corporation at the rate of \$200 per hour with a minimum monthly retainer rate of \$1,500. The Ross Consulting Agreement sets forth certain instances where payments and other obligations would arise on termination of the Ross Consulting Agreement, including a change of control (as defined) of the Corporation.

If Mr. Ross is terminated without cause, he will be entitled to a payment of \$350,000, plus payment in lieu of benefits in effect as of the termination date for a twelve-month period. In the event the Ross Consulting Agreement is terminated without cause within 60 days of a change of control, Mr. Ross is entitled to: (i) a payment of \$700,000; and (ii) a payment equivalent to the amount required to cover the cost of the comparable private medical health insurance, dental and life insurance coverage in effect as at the date of the termination for a twelve (12) month period. In determining Mr. Ross’ entitlement to payments on termination without cause and in the event of a change of control, the Board considered, among other things, Mr. Ross’ significant contribution to the Corporation since its formation, including the acquisition and development of its mineral properties.

Each of the Kondo Agreement, the Stuart Agreement, the Spencer Agreement and the Ross Agreement provide that in the event the employee is terminated without cause or in the event of a change of control of the Corporation (as defined), any equity (Options) or other equity-based awards granted and outstanding shall immediately vest, if not already vested, and become exercisable or redeemable in accordance with the terms and conditions of the applicable equity plan and grant agreements.

The following table shows the estimated compensation payable assuming a NEO had been terminated effective December 31, 2023.

NEO	Separation Event			
	Resignation (\$)	Termination with Cause (\$)	Termination without Cause (\$) ^{(2) (3)}	Termination within 60 days of a Change of Control (\$) ^{(2) (3)}
Hugh Stuart ⁽¹⁾ President	Nil	Nil	508,618	905,273
Glenn Kondo ⁽¹⁾ Chief Financial Officer	Nil	Nil	517,342	913,997
Kevin Ross COO	Nil	Nil	425,875	775,875
Adam Spencer Executive VP, Corporate Development	Nil	Nil	478,203	853,203

Notes:

- ⁽¹⁾ The forecasted termination payments have been converted to Canadian dollars using the December 31, 2023 exchange rate of UK£1=CAD\$1.69.
- ⁽²⁾ Option values have been calculated assuming that the NEO exercises all outstanding Options on December 31, 2023 and using the closing price of the Common Shares on the TSXV on December 29, 2023 of \$0.71, less the applicable exercise price of the outstanding Options.
- ⁽³⁾ Includes the value of RSUs that vest on termination by multiplying the number of share units held and not paid out on December 30, 2023 by the closing price of the Common Shares on the TSXV on December 29, 2023 of \$0.71.

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 certain Awards (as defined herein), from time to time. Information regarding the terms and conditions of the Corporation’s New Plan and Prior Plans

are set forth under “Particulars of Other Matters to be Acted Upon at the Meeting” and “Securities Authorized for Issuance Under Equity Compensation Plans” 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 were reviewed and ratified, without amendment on September 21, 2022, as follows:

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

Note:

⁽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 or 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, 2023:

Name	Fees Earned (CDN\$) ⁽¹⁾	Option-based Awards (CDN\$) ⁽²⁾	Share-based Awards (CDN\$) ⁽³⁾	All Other Compensation (CDN\$)	Total (CDN\$)
BITELLI, Alessandro	54,500	Nil	Nil	Nil	54,500
FIELD, David	44,500	Nil	Nil	Nil	44,500
MITCHELL, Peter	74,500	Nil	Nil	Nil	74,500
BUKACHEVA, Aleksandra	44,500	Nil	Nil	Nil	44,500
DHIR, Anu	44,500	Nil	Nil	Nil	44,500

Notes:

⁽¹⁾ Fees for Eligible Directors were made effective October 23, 2020 and ratified and approved, without amendment on September 21, 2022.

⁽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 new DSUs were awarded during the year ended December 31, 2023. A total of 576,925 DSUs awarded to non-executive directors on November 30, 2022, fully vested and were credited to the DSU holders account on November 30, 2023. These DSUs cannot be redeemed until the date specified in the DSU Plan following his/her Termination Date, as such date is defined in the DSU Plan.

Outstanding Option-Based and Share-Based Awards

To encourage directors to align their interests with Shareholders, Eligible Directors are granted incentive Options, from time to time, as well as DSUs. 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, 2023:

Name	Option-Based Awards				Share-Based (DSUs) Awards		
	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\$) ⁽²⁾
BITELLI, Alessandro	300,000	0.93	June 9, 2024	Nil	Nil	Nil	81,923
	250,000	0.65	Nov 30, 2025	15,000			
FIELD, David	250,000	0.65	Nov 30, 2025	15,000	Nil	Nil	81,923
MITCHELL, Peter	250,000	0.65	Nov 30, 2025	15,000	Nil	Nil	81,923
BUKACHEVA, Aleksandra	300,000	0.75	Sept 6, 2024	Nil	Nil	Nil	81,923
	250,000	0.65	Nov 30, 2025	15,000			
DHIR, Anu	300,000	0.81	May 2, 2025	Nil	Nil	Nil	81,923
	250,000	0.65	Nov 30, 2025	15,000			

Notes:

⁽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 29, 2023 of CDN\$0.71 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. A total of 576,925 DSUs which were awarded to non-executive directors on November 30, 2022 fully vested and were credited to the DSU holders account on November 30, 2023. These DSUs cannot be redeemed until the date specified in the DSU Plan following his/her Termination Date, as such date is defined in the DSU Plan. The amount shown is the value of the total number of DSUs vested multiplied by the closing price of the Common Shares on the TSXV on December 29, 2023 of \$0.71.

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\$)	Share-based awards – Value vested during the year (CDN\$) ⁽⁶⁾	Non-equity incentive plan compensation – Value earned during the year (CDN\$)
BITELLI, Alessandro ⁽¹⁾	7,500	85,385	Nil
FIELD, David ⁽²⁾	7,500	85,385	Nil
MITCHELL, Peter ⁽²⁾	7,500	85,385	Nil
BUKACHEVA, Aleksandra ⁽³⁾	7,500	85,385	Nil
DHIR, Anu ⁽⁴⁾	7,500	85,385	Nil

Notes:

⁽¹⁾ 1/3rd of the Options expiring on June 9, 2024 or 100,000 Common Shares, vested during fiscal 2023; 200,000 Common Shares having previously vested in fiscal 2021 and fiscal 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (June 9, 2023; \$0.66), less the Option exercise price. On November 30, 2023, 1/3rd of the Options expiring on November 30, 2025 had vested; 1/3rd having previously vested on November 30, 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (November 30, 2023; \$0.74), less the Option exercise price.

⁽²⁾ On November 30, 2023, 1/3rd of the Options expiring on November 30, 2025 had vested; 1/3rd or 100,000 having previously vested on November 30, 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (November 30, 2023; \$0.74), less the Option exercise price.

⁽³⁾ 1/3rd of the Options expiring on September 6, 2024 or 100,000 Common Shares, vested during fiscal 2023; 200,000 Common Shares having previously vested in fiscal 2021 and fiscal 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (September 6, 2023; \$0.53), less the Option exercise price. On November 30, 2023, 1/3rd of the Options expiring on November 30, 2025 had vested; 1/3rd or 100,000 having previously vested on November 30, 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (November 30, 2023; \$0.74), less the Option exercise price.

⁽⁴⁾ 1/3rd of the Options expiring on May 2, 2025 or 100,000 Common Shares, vested during fiscal 2023; 1/3rd or 100,000 having previously vested in fiscal 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (May 2, 2023; \$0.71), less the Option exercise price. On November 30, 2022, 1/3rd of the Options expiring on November 30, 2025

had vested; 1/3rd or 100,000 having previously vested in fiscal 2022. The value of these vested awards was calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (November 30, 2023; \$0.74), less the Option exercise price.

(5) There were no Options exercised by non-executive directors during the financial year ended December 31, 2023.

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\$20 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 interest 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\$106,200. 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 at December 31, 2023:

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 security holders ⁽¹⁾ :			
- 2022 Plan	4,900,000 ⁽²⁾	\$0.68	13,634,591 ⁽²⁾
- Restricted Share Unit Plan	682,050 ⁽³⁾	N/A	3,976,924 ⁽³⁾
- Deferred Share Unit Plan	576,925 ⁽⁴⁾	N/A	423,075 ⁽⁴⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL:	6,158,975 (3.5%)		14,455,290

Notes:

- (1) The Shareholders approved equity plans are the 2022 Plan, the RSU Plan and the DSU Plan (each as defined herein). Reference is made to the disclosure regarding the 2022 Plan, the RSU Plan and the DSU Plan in the Consolidated Financial Statements for the Year Ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca.
- (2) The maximum number of shares issuable under the 2022 Plan as at December 31, 2023 is 18,534,591. The maximum number of Common Shares that may be reserved for issuance under the 2022 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 maximum number of shares issuable under the Restricted Share Unit Plan is 5,000,000, which is approximately 3.1% of the Corporation's issued and outstanding shares as at December 31, 2022.
- (4) The maximum number of shares issuable under the Deferred Share Unit Plan is 1,000,000, which is less than 1% of the Corporation's issued and outstanding shares as at December 31, 2023.

Set forth below is a summary of securities issued and issuable under all security-based compensation plans of the Corporation as at 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 security holders ⁽¹⁾ :			
- 2022 Plan	21,950,928 ⁽²⁾	\$0.68	3,275,665 ⁽²⁾
- Restricted Share Unit Plan	3,636,691 ⁽³⁾	N/A	1,383,309 ⁽³⁾
- Deferred Share Unit Plan	576,925 ⁽⁴⁾	N/A	423,075 ⁽⁴⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
- New Plan			
TOTAL:	26,164,544 (10.94%)		5,082,049

Notes:

- (1) The Shareholders approved equity plans are the 2022 Plan, the RSU Plan and the DSU Plan (each as defined herein). Reference is made to the disclosure regarding the 2022 Plan, the RSU Plan and the DSU Plan in the Consolidated Financial Statements for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca.

- (2) The maximum number of shares issuable under the 2022 Plan as at the date hereof is 23,908,998. The maximum number of Common Shares that may be reserved for issuance under the 2022 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 maximum number of shares issuable under the Restricted Share Unit Plan is 5,000,000, which is approximately 2.1% of the Corporation's issued and outstanding shares as at the date hereof.
- (4) The maximum number of shares issuable under the Deferred Share Unit Plan is 1,000,000, which is less than 0.4% of the Corporation's issued and outstanding shares as at the date hereof.

2022 Stock Option Plan

The Corporation's current stock option plan (the "**2022 Plan**") governs the issuance of stock options to Eligible Persons under the 2022 Plan. The 2022 Plan was adopted by the Board on May 15, 2022 and initially approved by Shareholders at the Annual General and Special Meeting of Shareholders held on June 23, 2022. The 2022 Plan was last approved by Shareholders on May 4, 2023.

Summary of the 2022 Plan

Capitalized terms used in this section but not defined herein shall have the meanings set out in the 2022 Plan, as attached to the Corporation's information circular for the Annual General and Special Meeting of Shareholders held on June 23, 2022 and filed on SEDAR+.

Options to purchase Common Shares ("**Plan Shares**") may be granted to "**Eligible Persons**", which are defined in the 2022 Plan as a Person who are *bona fide* Directors, senior officers, Employees, Management Company Employees, Consultants or Company Consultants, and also includes companies, 100% of the share capital of which is beneficially owned by one or more Eligible Persons.

The aggregate number of Plan Shares reserved for issuance under the 2022 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. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Plan Shares issuable under the 2022 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 2022 Plan. When each Option is exercised, cancelled or terminated, a Plan Share shall automatically be available for the grant of an Option under the 2022 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 2022 Plan:

- i. Individuals. The aggregate number of Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option ("**Optioned Shares**") that may be reserved for issuance pursuant to Options granted to any one individual under the 2022 Plan, within a 12-month period, must not exceed 5% of the issued Common Shares (calculated 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 Optioned Shares that may be reserved for issuance pursuant to Options granted to persons employed to provide Investor Relations Activities under the 2022 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 Optioned Shares that may be reserved for issuance pursuant to Options granted to any one Consultant under the 2022 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 aggregate number of Optioned Shares that may be reserved for issuance pursuant to Option granted to Insiders (as a group), within any 12-month period and at any point in time, must not exceed 10% of the issued Common Shares, calculated at the date the Option was granted, unless Disinterested Shareholder Approval is obtained.
- v. Maximum Number of Optioned Shares. The number of Optioned Shares granted under the 2022 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.

Subject to the rules and policies of the TSXV, the Board may determine to grant a Participant a right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” or “net exercise” basis.

Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the 2022 Plan. The Board may discontinue the 2022 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 2022 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 2022 Plan:

- i. amending typographical, clerical and grammatical errors;
- ii. reflecting changes to applicable securities laws (including but not limited to policies of the TSXV);
- iii. changing the termination provisions of an Option or the 2022 Plan which do not entail an extension beyond the original expiry date; and
- iv. ensuring that the Options granted under the 2022 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 2022 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.

In the event of a Change of Control, all Options outstanding granted to Eligible Persons, excluding Options granted to Optionees providing Investor Relations Activities, shall be immediately exercisable. If, following a Change of Control, a Participant elects to exercise its Options they shall be entitled to receive, and shall accept, in lieu of the number of Common Shares which they were entitled to upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control had the

Participant been the registered holder of the number of shares to which the Participant was entitled to purchase upon exercise of such Options. The acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to Optionees providing Investor Relations Activities will be subject to the prior written approval of the TSXV.

The number of Optioned Shares subject to an Option will be subject to adjustment, following the date an Option is granted, 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 2022 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.

Restricted Share Unit Plan

The Board adopted the Restricted Share Unit Plan (the “**RSU Plan**”) for the benefit of the Corporation’s employees, directors and consultants which was approved by Shareholders at the Corporation’s Annual General and Special Meeting of Shareholders held on June 8, 2021. The RSU Plan was 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.

RSUs issued under the RSU Plan, as well as Options issued under the 2022 Plan, form 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.

Summary of the RSU Plan

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

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. The RSU Plan is a “fixed” plan under the policies of the TSXV.

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 the provision 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.

Deferred Share Unit Plan

The Board adopted the Non-Employee Directors Deferred Share Unit Plan (the “**DSU Plan**”) on April 22, 2021 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. Shareholder approval of the DSU Plan was obtained at the Annual General and Special Meeting of Shareholders held on June 8, 2021.

DSUs issued under the DSU Plan, as well as Options issued under the 2022 Plan, form 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.

Summary of the DSU Plan

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

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 Common 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 New Plan (other than by virtue of adjustments pursuant to the provisions 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 Common 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.

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.montagegold.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 eight (8) directors. A director is “independent” within the meaning of the Governance Guidelines if he or she is independent of management and has no direct or indirect material relationship with Montage 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 Montage. Six (6) of Montage’s directors are considered to be independent. Mr. Clark is not independent because of his previous role as Chief Executive Officer of Montage. Mr. Stuart is not independent because of his role as President of Montage. Ms. Bukacheva, Ms. Dhir, as well as Messrs. Mitchell, Field, Bitelli and Hochstein 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 Corporation's 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. While the Corporation has not established targets for the representation of women on the Board or on its senior management team, the Corporation does recognize that women are underrepresented in the mining industry generally. In 2022, the Corporation increased the percentage of women on its Board to 29%. Assuming Shareholders elect all of the Nominees, the Board will decrease this representation to 17% in 2024.

Board Meetings

During fiscal 2023, Mr. Peter Mitchell acted as non-executive Chair of the Board. The role of the non-executive chair is to ensure that the Board's agenda will enable it to successfully carry out its duties. As non-executive Chair, Mr. Mitchell, among other things: provided leadership to ensure that the Board functioned independently of management and fostered the effectiveness of the Board. Mr. Mitchell also worked with the Board to ensure that the appropriate committee structure was in place, suggested items of importance for consideration on the agenda for each meeting of the Board, chairs Board meetings and provided recommendations and advice to the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Board.

The Board and Board committees 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 encourages 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, 2023 and the attendance record for each of the Corporation's current directors.

Director	Board (8 meetings)		Audit (4 meetings)		Compensation (1 meeting)		Corporate Governance and Nominating (1 meeting)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Richard P. Clark	7	87.5	---	---	---	---	---	---
Hugh Stuart	8	100	---	---	1	100	---	---

Director	Board (8 meetings)		Audit (4 meetings)		Compensation (1 meeting)		Corporate Governance and Nominating (1 meeting)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Alessandro Bitelli	8	100	4	100	---	---	---	---
David Field	7	87.5	4	100	---	---	1	100
Peter Mitchell	8	100	4	100	1	100	---	---
Aleksandra Bukacheva	8	100	---	---	1	100	1	100
Anu Dhir	8	100	---	---	---	---	1	100

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

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

Director	Public Corporation Board Membership
Peter Mitchell	Northcliff Resources Ltd. (TSE) Taseko Mines Limited (TSE; NYSE American; LSE) Stabilis Energy Inc. (OTCQX)
Alessandro Bitelli	Group Eleven Resources Corp. (TSXV) NGEx Minerals Ltd. (TSE)
Aleksandra Bukacheva	Probe Metals Inc. (TSXV); U.S. GoldMining Inc. (NASDAQ)
Anu Dhir	Taseko Mines Limited (TSE; NYSE American; LSE) Capital Limited (LSE)
Ron Hochstein	Denison Mines Corp. (TSX, NYSE American) Lundin Gold Inc. (TSX, Nasdaq Stockholm) Filo Corp. (TSX, Nasdaq; First North Growth Market; OTCQX)
Legend:	
TSXV = TSX Venture Exchange	LSE = London Stock Exchange
TSE = Toronto Stock Exchange	NYSE = New York Stock Exchange
	OTCQX = OTC Market

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.

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. There were no material conflicts of interest, related party transactions or waivers under the Code of Business Conduct reported by or granted in favour of any of the Corporation's directors, CEO or other executive officers in 2023.

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.sedarplus.ca and on the Corporation's website at www.montagegold.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. The current members of the Corporate Governance and Nominating Committee members are Ms. Aleksandra Bukacheva, Ms. Anu Dhir and Mr. David Field, all of whom are considered to be independent. Given that Ms. Bukacheva is not standing for re-election at the Meeting, the Corporate Governance and Nominating Committee will be re-constituted following the Meeting.

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 regularly meets 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.

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. The Compensation Committee is currently comprised of four directors, a majority of whom are considered to be independent; namely, Messrs. Hugh Stuart (non-independent) and Peter Mitchell (independent), Ms. Aleksandra Bukacheva (independent) and Ms. Anu Dhir (independent). Given that Ms. Bukacheva and Messrs. Stuart and Mitchell are not standing for re-election at the Meeting, the Compensation Committee will be re-constituted following the Meeting.

The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his/her responsibilities regarding executive compensation. All four members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation’s compensation policies and practices.

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 2023 financial year, the Compensation Committee did not engage the services of a compensation consultant.

Indebtedness of Directors and Executive Officers

At no time during the Corporation’s last completed financial year or as of the date of this Information Circular was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation, or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below and in this Information Circular, other than transactions carried out in the ordinary course of business of the Corporation, none of the directors or executive officers of the Corporation, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, nor any Shareholder beneficially owning, directly or indirectly, Common Shares of the Corporation, or exercising control or direction over Common Shares of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since January 1, 2023 (being the commencement of the Corporation’s last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would 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.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON AT THE MEETING

Approval of the Omnibus Incentive Plan

General

The Omnibus Incentive Plan (the “**New Plan**”) provides for the grant of Options, RSUs, DSUs, Performance Share Units (“**PSUs**”) and Stock Appreciation Rights (“**SARs**”), and collectively with the Options, RSUs, DSUs, PSUs and SARs, “**Awards**”). All Awards are granted under an agreement or other instrument or document evidencing the Award granted under the New Plan (an “**Award Agreement**”).

Any director, officer, employee, Management Company Employee (as defined in the policies of the TSXV) or Consultant (as defined in the New Plan) of the Corporation or any of its subsidiaries, or a company wholly owned by any such individuals is an “**Eligible Participant**” and considered eligible to receive an Award (a recipient being a “**Participant**”) under the New Plan, provided that only directors are eligible to receive DSUs.

The New Plan is the successor to and continuation of the 2022 Plan, RSU Plan and DSU Plan (the “**Prior Plans**”). As of the effective date of the New Plan, (i) no additional awards may be granted under the Prior Plans; (ii) all outstanding awards granted under the Prior Plan will remain subject to the terms of the Prior Plans.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the New Plan, attached as Appendix A.

Administration of the New Plan

The New Plan will be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. All references to the “Board” in this summary refer to such committee, if any. Subject to the terms of the New Plan and any applicable rules of a stock exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of the New Plan and/or any Award hereunder for carrying out the provisions and purposes of the New Plan and/or to address tax or other requirements of any applicable jurisdiction. Subject to the provisions of the New Plan, the Board is authorized, in its discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the New Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s discretion. The interpretation, administration, construction and application of the New Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its subsidiaries and all Eligible Participants.

Plan Limits

The maximum number of Common Shares issuable at any time:

- a) pursuant to outstanding Options under the New Plan and options under the Prior Plans shall be 10% of the Outstanding Issue, as measured as at the date of any Option grant; and
- b) pursuant to all Share Compensation Arrangements (as defined in the plan) other than Options, shall be 23,908,998.

No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above-noted maximum numbers of Common Shares reserved for issuance pursuant to the settlement of Awards.

The New Plan includes an “evergreen” stock option plan, as Common Shares covered by Options and options under the Prior Plans which have been exercised or settled, as applicable, and Options and options under the Prior Plans which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the New Plan and the number of Options that may be granted under the New Plan increases if the total number of issued and outstanding Common Shares increases.

Grant Limits

The following limits apply to the Common Shares issued or made issuable under any Award granted under the New Plan and any other Share Compensation Arrangement while the Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV Share Limits**"):

- (a) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under the New Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
- (b) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under the New Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue, calculated as at the date any Share Compensation Arrangement is granted or issued to any Insider unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
- (c) The maximum number of Common Shares issuable to any one Participant under the New Plan and any other Share Compensation Arrangement in any 12-month period shall not exceed 5% of the Outstanding Issue unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
- (d) The maximum number of Common Shares issuable to any one Consultant under the New Plan and any other Share Compensation Arrangement in any 12-month period shall not exceed 2% of the Outstanding Issue.
- (e) Investor Relations Service Providers (within the meaning of TSXV Policy 4.4) may only be granted Options and no other type of Award and may not be granted a cashless exercise right. The maximum number of Common Shares issuable to all Investor Relations Service Providers under all Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award. Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:
 - (i) no more than 1/4 of Options vest before the date that is three months after the Options were granted;
 - (ii) no more than another 1/4 of Options vest before the date that is six months after Options were granted;
 - (iii) no more than another 1/4 of Options vest before the date that is nine months after the Options were granted; and
 - (iv) the remainder of the Options do not vest before the date that is 12 months after Options were granted.
- (f) No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Subject to the policies of the applicable stock exchange, any Share Based Compensation issued or granted pursuant to the New Plan or otherwise prior to a Participant becoming an Insider, shall be considered Share Based Compensation granted to an Insider irrespective of the fact that the Participant was not an Insider at the date of grant.

Options

An Option under the New Plan is a stock option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the "**Option Price**"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date

for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant.

The Option Price for Common Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Discounted Market Price of such Common Shares at the time of the grant, or such higher or other minimum price as may be required under the policies of the applicable stock exchange.

The New Plan allows the Board to permit Options to be exercised on a cashless basis.

RSUs

An RSU under the New Plan is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Common Shares, cash in an amount value of the Common Shares, or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled.

Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of performance criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered to the Corporation or its subsidiaries in the calendar year in which the Award is made or as an incentive for future services rendered to the Corporation or its subsidiaries.

RSUs expire no later than the 31st of December of the calendar year following the calendar year in which the performance of services for which such RSU is granted, occurred (the "**RSU Restricted Period**"). The date for determining if an RSU has vested must fall after the end of the any period within which performance criteria must be met, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted occurred. An RSU may be forfeited if conditions to vesting are not met. Except as otherwise provided in the Award Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten business days following their vesting determination date and no later than the end of the RSU Restricted Period.

The Board, in its discretion, may award dividend equivalents in respect of unvested RSUs.

DSUs

A DSU under the New Plan is an Award attributable to a Participant's duties as a director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the Participant's service with the Corporation.

Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation.

A Participant may receive their Common Shares, or cash equivalent, or a combination thereof, to which such Participant is entitled, by filing a redemption notice on or before the 15th day of November of the first calendar year commencing after the date of the Participant's termination of service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of November, the Participant will be deemed to have filed the redemption notice on the 15th day of November (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In the event that a Filing Date falls during a black-out period that the Board determines should apply to the Participant, the Filing Date shall be automatically extended to the 10th Business Day following the date that such black-out period is terminated. The Corporation will make payment as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's termination of service.

The Board, in its discretion, may award dividend equivalents with respect to DSUs.

PSUs

A PSU is an Award granted to a Participant that is generally conditioned on the achievement of Performance Goals over a Performance Period (each as defined below), and that entitles the Participant to receive one Common Share for each

PSU or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled.

For each award of PSUs, the Board shall establish the period in which any performance criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire later than the 31st day of December of the third calendar year following the calendar year in which the PSU is granted (the "**PSU Restricted Period**"). For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

All unvested PSUs shall be either vest or be cancelled on the PSU Vesting Determination Date. The "PSU Vesting Determination" is the date on which the Board determines if and the extent to which the Performance Criteria and/or other vesting conditions with respect to an PSU have been met (the "**PSU Vesting Determination Date**") and, as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted occurred.

Except as otherwise provided in the Award Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their PSU Vesting Determination Date and no later than the end of the PSU Restricted Period (the "**PSU Settlement Date**"). The PSU Settlement Date shall not fall within a black-out period or within five (5) trading days after the end of a black-out period, unless the last day of the PSU Restriction Period falls within this period

The Board, in its discretion, may award dividend equivalents in respect of unvested PSUs.

SARs

A SAR is a right granted by the Corporation to a Participant entitling the Participant to a payment in cash or Common Shares equal to the "In-The-Money Amount", which means the product of (i) the amount by which the market value of the Common Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount, and (ii) the number of Common Shares under the Options to which the SARs relate, or specified in the SAR Agreement in the case of SARs granted on a standalone basis without reference to Options. "**SAR Base Amount**" means (i) in the case of a SAR attached to an Option, the Option Price under the Option; and (ii) in the case of a SAR that is not attached to an Option, an amount specified by the Board in the Award Agreement, but which in no event shall be less than the market value on the date of grant.

The Board may grant SARs to a Participant (i) in connection with the grant of Options to the same Participant, either at the Date of Grant of the Options or at any time after that date but before the expiry of the Options; or (ii) on a standalone basis without reference to any Option. A SAR granted in connection with an Option shall be subject to the same terms with respect to vesting and a SAR granted without reference to any Option shall vest in accordance with the SAR Agreement governing the grant of the SARs and the terms of the New Plan. The agreement in respect of an Award of SARs granted without reference to Options shall specify a number of Common Shares in respect of which the In-the-Money Amount may be determined for purposes of the Award. A Participant may exercise SARs that are connected with Options only at the same time and to the same extent as the related Options are exercisable. Upon the vesting of SARs that were not granted in connection with Options, the Corporation shall make, or shall cause to be made, a cash payment equal to the In-the-Money Amount on the vesting date less any withholding taxes, or, in its discretion, instead of making a cash payment may issue or deliver to the Participant that number of Common Shares equal to the In-The-Money Amount.

Vesting Restrictions

Awards other than Options cannot vest before the date that is one year following the date the RSU is granted or issued, provided that the requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions of the New Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Termination, Resignation, Death etc.

The following provisions apply to Awards other than DSUs.

Cause

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Corporation or a subsidiary being terminated with cause, or if the Participant resigns in circumstances that would entitle the Corporation or the Subsidiary that employs them to terminate their employment for cause, then unless the Board determines otherwise all Awards, whether vested or unvested, held by the Participant will automatically terminate.

Without Cause; Resignation

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Corporation or a Subsidiary being terminated without cause, including as a result of the constructive dismissal of the Participant by the Corporation or a subsidiary, or as a result of the Participant resigning from the Corporation or a subsidiary, then, unless the Board determines otherwise, including by providing a longer period than as set out below:

- (a) any unvested Awards held by the Participant will automatically terminate;
- (b) in the case of any vested Options held by the Participant, the Participant will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the New Plan, failing which the unexercised Options will automatically terminate; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a termination and (2) the date that is one year after the termination.

Disability

If a Participant ceases to be an Eligible Participant as a result of the permanent disability of the Participant, then:

- (a) any unvested Awards held by the Participant on the Termination Date will vest if permitted under any vesting restrictions in the New Plan, and will otherwise automatically terminate;
- (b) in the case of any vested Options held by the Participant on the Termination Date, the Participant will have the lesser of (i) one year and (ii) the remaining term of the Options to exercise those Options in accordance with the New Plan, failing which the unexercised Options will automatically terminate; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards as soon as practicable and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a disability and (2) the date that is one year after the disability date.

Death

If a Participant ceases to be an Eligible Participant as a result of the Participant's death, then:

- (a) any unvested Awards granted to such Participant shall terminate;
- (b) any vested Option granted to such Participant will cease to be exercisable by the liquidator, executor or administrator, as the case may be, of the estate of the Participant on the earlier of 12 months following the Participant's death and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards as soon as practicable, and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not died and (2) the date that is one year after the death.

Consultants; Investor Relations

If the Corporation or a subsidiary terminates a consultant for breach of or failure to perform its obligations under the agreement governing its services as a consultant or which, if the consultant were an employee of the Corporation or a subsidiary of the Corporation, would have entitled it to terminate the Consultant for cause, all Awards held by the Consultant, whether vested or unvested, will automatically terminate and the consultant will cease to have any rights in relation to those Awards. This also applies in the circumstances where a consultant agrees to the termination of its services as an alternative to a termination described in the first sentence. If a consultant's services end in accordance with the agreement governing its services or the consultant's services are terminated otherwise than under the foregoing, then unless the Board determines otherwise, including by providing a longer period than as set out below:

- (a) any unvested Awards held by the Consultant will automatically terminate;
- (b) except as provided below, in the case of any vested Options held by the Consultant, the Consultant will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the New Plan, failing which the unexercised Options will automatically terminate and the Consultant will cease to have any rights in relation to those Options; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the consultant, the Corporation will settle those Awards as soon as practicable and no later than the earlier of (1) the date on which such Awards would have been settled had the consultant not experienced a termination and (2) the date that is one year after the termination.

If the Participant is engaged as a Consultant providing Investor Relations Activities (as defined in TSX Venture policies) to the Corporation, and in the event the Participant's services are terminated, the Participant 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).

Amendments

The Board may suspend or terminate the New Plan at any time.

The Board may from time to time, in its discretion and without approval of the shareholders of the Corporation, make the following types of amendments to the New Plan or any Award, subject to any regulatory or any applicable stock exchange requirement or approval at the time of such amendment:

- (a) a reduction in the number of Common Shares that may be issued under such Award;
- (b) an increase in the Option Price of an Option;
- (c) the cancellation of any Award;
- (d) amendments of a "housekeeping" nature, including any amendment that is necessary to (i) clarify an existing provision of the New Plan that do not have the effect of altering the scope, nature and intent of such provisions, (ii) correct or supplement any provision of the New Plan that is inconsistent with any other provision of the New Plan that do not have the effect of altering the scope, nature and intent of such provisions, (iii) comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the New Plan;
- (e) amendments regarding the administration of the New Plan;
- (f) amendments to the New Plan necessary to ensure that the New Plan complies with the applicable regulatory requirements, including the rules of the applicable stock exchange, in place from time to time; and
- (g) any amendment that does not otherwise require approval of the shareholders of the Corporation under the rules of the applicable stock exchange or applicable law.

With approval of the shareholders of the Corporation (including disinterested shareholder approval in accordance with TSXV Policy 4.4, if required by the TSX Venture Exchange) and subject to any regulatory or stock exchange requirement or limitations at the time of such amendment, the Board may amend the New Plan or any Award other than as set out

above, including amendments to the provisions of the New Plan or any Award that:

- (a) amend the definition of an Eligible Participant under the New Plan;
- (b) increase the maximum number of Common Shares issuable under the New Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to the adjustment provisions of the New Plan;
- (c) increase the maximum number of Common Shares that may be (A) issuable to insiders at any time, or (B) issued to insiders under the New Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant the New Plan;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award;
- (g) amend any method or formula for calculating prices, values or amounts under a that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a SAR; and
- (h) amend the amendment provisions of the New Plan.

While the Common Shares are listed on the TSX Venture Exchange, any shareholder approval required for (a) any amendment to an Award held by an Insider, including an extension to the option term or decrease in the Option Price for Options granted to individuals who are insiders, at the time of the proposed amendment, or (b) any amendment that could result in any of the TSXV Share Limits being exceeded, will be required to be disinterested shareholder approval under the policies of the TSX Venture Exchange.

New Plan Resolution

A copy of the New Plan is attached as Appendix A to this Information Circular. A copy of the New Plan will also be available for inspection at the Meeting. In addition, a copy of the New 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.

To be effective, the New Plan Resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting.

The form of the resolution in respect of the New Plan set forth below (the “**New Plan Resolution**”) is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the New Plan Resolution.

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Corporation’s Omnibus Incentive Plan, approved by the directors on April 26, 2024, and as attached to the Corporation’s management information circular dated April 26, 2024 is approved and confirmed, including the reserving for issuance under the New Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Corporation with a maximum of 23,908,998 Common Shares subject to awards other than stock options.
2. The Corporation be and is hereby authorized to make any amendments to the New Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the New Plan.
3. The Corporation be and is hereby authorized to abandon or terminate all or any part of the New Plan if the directors of the Corporation deem it appropriate and in the best interests of the Corporation to do so.
4. The Corporation be and is hereby authorized to grant Options, Restricted Share Units, Deferred

Share Units, Performance Share Units and Stock Appreciation Rights, subject to the terms and conditions of the New Plan.

5. The Corporation be and is hereby authorized to cease granting awards under its current stock option, restricted share unit and deferred share unit plans, provided such plans will continue in force to govern currently outstanding awards thereunder.
6. Any one or more of the directors and officers of the Corporation be and is hereby authorized and directed to perform all such act, deeds and things and execute all such documents and other writings, including treasury orders, security regulators form as may be required to give effect to the true intent of this resolution.”

Recommendation of the Board

The Board believes that the passing of the New Plan Resolution is in the best interests of the Corporation and recommend that Shareholders vote in favor of the New Plan Resolution.

Unless otherwise instructed, the named proxyholders will vote FOR the New Plan Resolution.

OTHER BUSINESS

Other than the matters referred to in the Notice of Meeting, Management is not aware of any other matters to come before the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Common Shares represented by proxies in favour of Management nominees will be voted on such matters as the proxy nominee sees fit.

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.sedarplus.ca. 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 Information Circular to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: April 26, 2024

(Signed) Martino de Ciccio
Chief Executive Officer

APPENDIX A – OMNIBUS INCENTIVE PLAN

[attached]



MONTAGE GOLD CORP.
OMNIBUS EQUITY INCENTIVE PLAN

Montage Gold Corp. (the “**Company**”) hereby establishes an omnibus incentive plan for directors, officers, key employees and Consultants (as defined herein) of the Company and any of its Subsidiaries (as defined herein).

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

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

“**Account**” means an account maintained for each Participant which will be credited with Awards in accordance with the terms of this Plan in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Company or a third-party service provider on its behalf).

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in National Instrument 45-106 – *Prospectus Exemptions*, as may be amended from time to time.

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

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

“**Black-Out Period**” means a period of time when, pursuant to any policies of the Company (including the Company’s insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company.

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

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

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

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

“**Cause**” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s code of conduct and any other reason determined by the Company to be cause for termination.

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

- (i) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition or other transaction involving the Company or any of its Affiliates and another person, entity or group of persons or entities, the nominees put forward by the Company and named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board (unless in the case of (B) such election or appointment is approved by a majority vote of the members of the Board prior to the completion of such transaction);
- (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any Affiliate (other than a wholly-owned Subsidiary or in connection with a reorganization of the Company) or any one or more directors thereof hereafter beneficially owns, directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary or in connection with a reorganization of the Company);
- (iv) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned Subsidiary or a reorganization of the Company);
- (v) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business; or
- (vi) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Company or any of its Affiliates that has occurred or is imminent is a Change in Control.

For purposes of this definition of “**Change of Control**”, the terms jointly or in concert, beneficial ownership and voting securities shall have the respective meanings given to those terms in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) and the number of securities outstanding shall be determined in accordance with NI 62-104.

“**Company**” means Montage Gold Corp., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time.

“**Consultant**” means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a Distribution (as such term is defined in TSXV Policy 1.1); (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries.

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

“**Discounted Market Price**” has the meaning given to such term in TSXV Policy 1.1, as supplemented by TSXV Policy 4.4, as each may be amended, supplemented or replaced from time to time.

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

“**DSU**” or “**Deferred Share Unit**” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan.

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

“**DSU Settlement Amount**” means the amount of Shares, Cash Equivalent or combination thereof, calculated in accordance with Section 6.7, to be paid to settle a DSU Award after the Filing Date.

“**Effective Date**” means the effective date of this Plan as provided in Section 8.11.

“**Eligibility Date**” means the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits).

“**Eligible Participants**” means any director, officer, employee, Management Company Employee or Consultant of the Company or any of its Subsidiaries, a company wholly owned by individuals who are Eligible Participants, but for the purposes of Article 6, this definition shall be limited to directors of the Company.

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

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

“**Filing Date**” has the meaning set out in Section 6.6(1), as applicable.

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

“**Insider**” has the meaning ascribed thereto in TSXV Policy 1.1, as amended, supplemented or replaced from time to time.

“**In-The-Money Amount**” means the product of (i) the amount by which the Market Value of the Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount, and (ii) the number of Shares under the Options to which the SARs relate, or specified in the SAR Agreement in the case of SARs granted on a standalone basis without reference to Options.

“**Investor Relations Activities**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time.

“**Investor Relations Service Providers**” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time.

“**Management Company Employee**” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time.

“**Market Value**” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the TSX Venture Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons.

“**Option**” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof.

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

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

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

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

“**Participants**” means Eligible Participants that are granted Awards under this Plan.

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

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

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

“**Plan**” means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the Effective Date.

“**Prior Plans**” means each of the incentive plans of the Company in effect immediately prior to the Effective Date.

“**PSU**” or “**Performance Share Unit**” means an Award described in Article 5.

“**PSU Agreement**” means a document evidencing the grant of PSUs and the terms and conditions thereof.

“**PSU Vesting Date**” has the meaning attributed to it in Section 5.5.

“**PSU Restricted Period**” means the period determined by the Board pursuant to Section 5.3(1).

“**Restricted Period**” means the period determined by the Board pursuant to Section 4.3.

“**RSU**” or “**Restricted Share Unit**” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan.

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

“**RSU Settlement Date**” has the meaning ascribed thereto in Section 4.5(1).

“**RSU Vesting Determination Date**” has the meaning ascribed thereto in Section 4.4.

“**SAR**” or “**Stock Appreciation Right**” means an Award of share appreciation right described in Article 7.

“**SAR Agreement**” means an agreement, substantially in the form of Schedule E, between the Company and a Participant evidencing an Award of SARs that are not connected with Options.

“**SAR Base Amount**” means (i) in the case of a tandem SAR attached to an Option, the Option Price under the Option; and (ii) in the case of a SAR that is not attached to an Option, an amount specified by the Board in the SAR Agreement, but which in no event shall be less than the Market Value on the Date of Grant.

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

“**Share Compensation Arrangement**” means a stock option, stock option plan, deferred share unit, deferred share unit plan, restricted share unit, restricted share unit plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers, Insiders, Management Company Employees or Consultants, including a share purchase from treasury by an employee, director, officer, Insider, Management Company Employee or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, and including the Prior Plans, however, it does not include (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company; or (b) arrangements under which security based compensation is settled solely in cash and/or securities purchased on the secondary market.

“**Stock Exchange**” means the TSX Venture Exchange (or any other stock exchange on which the Shares are then listed and trading, if the Shares are not listed and trading on the TSX Venture Exchange as designated by the Board from time to time).

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

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

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant has ceased to be a director of the Company or any of its Subsidiaries.

“**Termination Date**” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, officer, employee or Consultant of the Company or any of its Subsidiaries, and (ii) in the event of the termination of the Participant’s employment, or position as an officer of the Company or any

of its Subsidiaries, or as a Consultant of the Company or any of its Subsidiaries, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant's employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable employment standards legislation.

"Termination of Service" means that a Participant has ceased to be an Eligible Participant (including by death, resignation or retirement), and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or has ceased providing ongoing services as a Consultant to, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant ceases to be a director of the Company or any of its Subsidiaries.

"TSXV Policy 1.1" means Policy 1.1 – *Interpretation* of the TSX Venture Exchange.

"TSXV Policy 4.4" means Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in a Participant's Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.
- (8) If a Participant is a company wholly-owned by an individual Eligible Participant or Consultant, references to Participant's status and changes in status (including termination, resignation, retirement and disability) with the Company or a Subsidiary shall refer to the status of such individual, restrictions on dealing in Awards shall apply to both the Participant and such individual and any limitations on Awards herein shall include Awards held by both the Company and the individual and the 2 shall be treated as a single Participant for all purposes herein.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

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

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

Section 2.2 Implementation and Administration of this Plan.

- (1) This Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 10 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) Notwithstanding anything else in this Plan, the Board shall not have any discretion under this Section 2.2 or any other provision of this Plan that would modify the terms or conditions of any (i) Award that is intended to be exempt from the definition of "salary deferral arrangement" in the Tax Act if the exercise of such discretion would cause the Award to not be or cease to be exempt; or (ii) any Option or SAR granted to a Canadian Participant if the exercise of such discretion would cause the Option or SAR to not be or cease to be governed by section 7 of the Tax Act. The Board will also exercise its discretion in good faith in accordance with the Company's intention that the

terms of Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Stock Exchange.

- (5) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (6) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater certainty, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board and subject to TSXV Policy 4.4, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under this Plan.

Section 2.4 Shares Subject to this Plan; Overall Limit.

- (1) Subject to adjustment pursuant to Article 10, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury, or where determined appropriate by the Board, obtained in the open market for the purposes of providing Shares to Participants under this Plan.
- (2) The maximum number of Shares issuable at any time:
 - (a) pursuant to outstanding Options under this Plan and options under the Prior Plans shall be 10% of the Outstanding Issue, as measured as at the date of any Option grant; and
 - (b) pursuant to all Share Compensation Arrangements other than Options, shall be 23,908,998.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted maximum numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) This Plan includes an “evergreen” stock option plan, as Shares covered by Options and options under the Prior Plans which have been exercised or settled, as applicable, and Options and options under the Prior Plans which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under this Plan and the number of Options that may be granted under this Plan increases if the total number of issued and outstanding Shares increases.
- (5) Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.
- (6) Shares in respect of which an Award is granted under this Plan or an award under the Prior Plans, but not exercised prior to the termination of such award or not settled prior to the termination of such award due to the forfeiture, expiration, termination, cancellation or lapse of such award, and the Shares that were issuable pursuant to an Award is granted under this Plan or an award under the Prior Plans and that have been settled in cash, shall be issuable pursuant to Awards to be granted thereafter pursuant to the provisions of this Plan.
- (7) For the purposes of this Section 2.4, in the event that, subject to the prior approval of the Stock Exchange, if applicable, the Company cancels or purchases to cancel any of its issued and outstanding Shares (a “**Cancellation**”) and as a result of such Cancellation the Company exceeds the limit set out in this this Section 2.4, no approval of the Company's shareholders will be required for the issuance of Shares on the exercise or settlement of any Awards that were granted prior to such Cancellation.

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

- (1) The following limits shall apply to the Shares issued or made issuable under any Award granted under this Plan and any other Share Compensation Arrangement while the Shares are listed for trading on the TSX Venture Exchange (the “**TSXV Share Limits**”):
 - (a) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time unless the Company has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.

- (b) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue, calculated as at the date any Share Compensation Arrangement is granted or issued to any Insider unless the Company has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
 - (c) The maximum number of Shares issuable to any one Participant under this Plan and any other Share Compensation Arrangement in any 12-month period shall not exceed 5% of the Outstanding Issue unless the Company has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
 - (d) The maximum number of Shares issuable to any one Consultant under this Plan and any other Share Compensation Arrangement in any 12-month period shall not exceed 2% of the Outstanding Issue.
 - (e) Investor Relations Service Providers may only be granted Options and no other type of Award and may not be granted a Cashless Exercise Right. The maximum number of Shares issuable to all Investor Relations Service Providers under all Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award. Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:
 - (i) no more than 1/4 of Options vest before the date that is three months after the Options were granted;
 - (ii) no more than another 1/4 of Options vest before the date that is six months after Options were granted;
 - (iii) no more than another 1/4 of Options vest before the date that is nine months after the Options were granted; and
 - (iv) the remainder of the Options do not vest before the date that is 12 months after Options were granted.
 - (f) No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.
- (2) Subject to the policies of the Stock Exchange, any Share Based Compensation issued or granted pursuant to this Plan or otherwise prior to a Participant becoming an Insider, shall be considered Share Based Compensation granted to an Insider irrespective of the fact that the Participant was not an Insider at the date of grant.
- (3) Subject to the policies of the Stock Exchange, in the event of the death of a Participant, the legal representative, liquidator, executor or administrator, as the case may be, of the estate of the Participant is not entitled to make a claim in respect of an Award granted to such Participant after the first anniversary of the death of such Participant.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock

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

Section 2.7 Relationship with the Prior Plans.

This Plan is the successor to and continuation of the Prior Plans. As of the Effective Date, (i) no additional awards may be granted under the Prior Plans; (ii) all outstanding awards granted under the Prior Plan will remain subject to the terms of the Prior Plans. All Awards granted under this Plan will be subject to the terms of this Plan.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

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

Section 3.2 Option Awards.

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

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant, or such higher or other minimum price as may be required under the policies of the Stock Exchange.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the “**Option Term**”).
- (2) Should the expiration date for an Option (including as it may be affected by the provisions of Article 8) fall within a Black-Out Period, provided the securities of the Company are not subject to a cease trade order (or similar order under Securities Laws) such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under this Plan.

Section 3.5 Exercise of Options.

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

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its head office as designated on SEDAR+ to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board, of the purchase price for the number of Shares specified therein and, if required by Section 11.2, the amount necessary to satisfy any taxes.
- (2) Upon exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange (including the TSXV Share Limits, as applicable), the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to Section 8.2, that number of Shares, disregarding fractions, that is equal to the quotient obtained by dividing:
 - (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
 - (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.
- (4) In the event the Board grants and the Participant exercises Options pursuant to a Cashless Exercise Right:

- (a) the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act; and
- (b) the number of Options exercised, and not the number of Shares issued by the Company pursuant to such Cashless Exercise Right shall be included in calculating the limitation in Section 2.4 and Section 2.5 and the TSXV Share Limits, as applicable.

Section 3.7 Option Agreements.

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

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

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

Section 4.2 RSU Awards.

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

Section 4.3 Restricted Period.

All unvested RSUs shall be cancelled no later than the last day of the Restricted Period. Subject to Section 2.5(1)(f), the "**Restricted Period**" in respect of a particular RSU is the period determined by the Board,

which in all cases shall end no later than the 31st day of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted occurred.

Section 4.4 RSU Vesting Determination Date.

All unvested RSUs shall be either vest or be cancelled on the RSU Vesting Determination Date. The "RSU Vesting Determination" is the date on which the Board determines if and the extent to which the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**") and, as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted occurred.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the "**RSU Settlement Date**").
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and shall take the form determined by the Board, in its discretion. Settlement of RSUs shall be subject to Section 11.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque or other acceptable payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares in uncertificated form, delivery of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
 - (d) The RSU Settlement Date shall not fall within a Black-Out Period or within five (5) trading days after the end of a Black-Out Period, unless the last day of the Restriction Period falls within this period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Vesting Determination Date multiplied by the number of vested RSUs in the Participant's Account to be settled in cash.

- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Vesting Determination Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to be settled in Shares.

Section 4.7 RSU Agreements.

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

Section 4.8 Award of Dividend Equivalents.

- (1) Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4 and Section 2.5(1) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.
- (2) In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.
- (3) The number of additional RSUs to be credited (as of the dividend payment date) will be equal to the quotient of (i) and (ii), where (i) is the product of (1) the aggregate number of RSUs held by the Participant on the relevant record date and (2) the amount of the dividend paid by the Company on each Share, and (ii) is the Market Value of the Shares on the dividend payment date. These additional RSUs will be subject to the same vesting conditions as apply to the RSUs in respect of which they have been credited.

Section 4.9 RSU Account.

The Company will maintain an account for each Participant's account and credit the account with the number of RSUs granted to the Participant and cancel any RSUs that are not paid out or fail to vest and record their cancellation in the account.

ARTICLE 5 PERFORMANCE SHARE UNITS

Section 5.1 Nature of PSUs.

A PSU is an Award granted to a Participant that is generally conditioned on the achievement of Performance Goals over a Performance Period, and that entitles the Participant to receive one Common Share for each PSU or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled.

Section 5.2 PSU Awards.

- (1) The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive PSUs under this Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions including the applicable Performance Criteria and Performance Period, provided, however, that no such Performance Period shall exceed the three years referenced in Section 5.3), and (iv) determine any other terms and conditions applicable to the granted PSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the PSU Agreement, each vested PSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met no later than the last day of the PSU Restricted Period. For greater certainty, PSUs that are subject to Performance Criteria may not become fully vested by the last day of the PSU Restricted Period.
- (3) It is intended that the PSUs not be treated as a “salary deferral arrangement” as defined in the Tax Act by reason of paragraph (k) thereof.

Section 5.3 Performance Criteria and Performance Period.

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares or the Cash Equivalent (or a combination) in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire later than the 31st day of December of the third calendar year following the calendar year in which the PSU is granted (the “**PSU Restricted Period**”).
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares or the Cash Equivalent (or a combination) in exchange for his or her PSUs.

Section 5.4 PSU Vesting Determination Date.

All unvested PSUs shall be either vest or be cancelled on the PSU Vesting Determination Date. The “PSU Vesting Determination” is the date on which the Board determines if and the extent to which the Performance Criteria and/or other vesting conditions with respect to an PSU have been met (the “**PSU Vesting Determination Date**”) and, as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted occurred.

Section 5.5 Settlement of PSUs.

- (1) Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their PSU Vesting Determination Date and no later than the end of the PSU Restricted Period (the “**PSU Settlement Date**”).
- (2) Settlement of PSUs shall take place promptly following the PSU Settlement Date, and shall take the form determined by the Board, in its discretion. Settlement of PSUs shall be subject to Section 11.2 and shall take place through:

- (a) in the case of settlement of PSUs for their Cash Equivalent, delivery of a cheque or other acceptable payment to the Participant representing the Cash Equivalent;
- (b) in the case of settlement of PSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares in uncertificated form, delivery of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
- (c) in the case of settlement of the PSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (d) The PSU Settlement Date shall not fall within a Black-Out Period or within five (5) trading days after the end of a Black-Out Period, unless the last day of the PSU Restriction Period falls within this period.

Section 5.6 Determination of Amounts.

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

Section 5.7 PSU Agreements.

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

Section 5.8 Award of Dividend Equivalents.

- (1) Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of unvested PSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional PSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4 and Section 2.5(1) and if the Company does not have a sufficient number of Shares available under this

Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

- (2) In the event that the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company's account.
- (3) The number of additional PSUs to be credited (as of the dividend payment date) will be equal to the quotient of (i) and (ii), where (i) is the product of (1) the aggregate number of PSUs held by the Participant on the relevant record date and (2) the amount of the dividend paid by the Company on each Share, and (ii) is the Market Value of the Shares on the dividend payment date. These additional PSUs will be subject to the same vesting conditions as apply to the PSUs in respect of which they have been credited.

Section 5.9 PSU Account.

The Company will maintain an account for each Participant's account and credit the account with the number of PSUs granted to the Participant and cancel any PSUs that are not paid out or fail to vest and record their cancellation in the account.

ARTICLE 6 DEFERRED SHARE UNITS

Section 6.1 Nature of DSUs.

A DSU is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 6.2 DSU Awards.

The Board shall, from time to time by resolution, in its discretion (i) designate the directors who are Eligible Participants who may receive DSUs under this Plan and (ii) determine any other terms and conditions applicable to the granted PSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.

Section 6.3 Payment of Annual Base Compensation.

- (1) Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 31st day of December of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Where an individual becomes a Participant for the first time during a fiscal year, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than 30 days after the later of this Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled

to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.

- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable, subject to any Black-Out Period (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 6.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 6.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or its Subsidiaries. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 6.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 6.5 Limit on Share-Settled DSUs.

For clarity, the DSUs credited under Section 6.3 or Section 6.4 that provide for settlement in Shares must be included in the grant limits in Section 2.4 and Section 2.5(1) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of any particular DSUs to be granted on a Grant Date, such DSUs may only provide for settlement for the Cash Equivalent.

Section 6.6 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of November of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of November, the Participant will be deemed to have filed the redemption notice on the 15th day of November (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In the event that a Filing Date falls during a Black-Out Period that the Board determines should apply to the Participant, the Filing Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is terminated.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 11.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to Section 2.5(1)(f) and the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its discretion. Settlement of DSUs shall be subject to Section 11.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque or other acceptable payment to the Participant representing the Cash Equivalent;

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

Section 6.7 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 6.5, such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to be settled in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to be settled in Shares.

Section 6.8 DSU Agreements.

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

Section 6.9 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 6.9 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4 and Section 2.5(1) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

Section 6.10 DSU Account.

The Company will maintain an account for each Participant's account and credit the account with the number of DSUs granted to the Participant and cancel any DSUs that are not paid out or fail to vest and record their cancellation in the account.

Section 6.11 Material Non-Public Information.

Notwithstanding this Article, the Company shall not give effect to any election of an Eligible Participant to receive compensation in DSUs (and shall notify any applicable Eligible Participant of such determination) where the Board does not believe such action is appropriate or permitted having regard for any material information that has not been publicly disclosed.

ARTICLE 7 STOCK APPRECIATION RIGHTS

Section 7.1 Nature of SARs.

A SAR is a right granted by the Company to a Participant entitling the Participant to a payment in cash or Shares equal to the In-The-Money Amount.

Section 7.2 Granting of SARs.

- (1) The Board may grant SARs to a Participant (i) in connection with the grant of Options to the same Participant, either at the Date of Grant of the Options or at any time after that date but before the expiry of the Options; or (ii) on a standalone basis without reference to any Option.
- (2) A SAR granted in connection with an Option shall be subject to the same terms with respect to vesting (subject to such longer vesting as may be required by Section 2.5(1)(f)) and expiry as the related Option.
- (3) A SAR granted without reference to any Option shall vest (subject to Section 2.5(1)(f)) and terminate in accordance with the SAR Agreement governing the grant of the SARs and the terms of this Plan. The SAR Agreement in respect of an Award of SARs granted without reference to Options shall specify a number of Shares in respect of which the In-the-Money Amount may be determined for purposes of the Award.

Section 7.3 Exercise/Settlement of SARs.

- (1) Subject to the terms of this Plan and the applicable Award Agreement, a Participant may exercise SARs that are connected with Options only at the same time and to the same extent as the related Options are exercisable (including in respect of any Black-Out Period). Concurrently with the exercise of a SAR, the Participant must surrender the related Option to the Company for cancellation. Upon the exercise of SARs under this Section 7.3(1), the Company shall make, or cause to be made, a cash payment equal to the In-the-Money Amount, less any withholding taxes in accordance with Section 11.2, in full settlement of the Participant's rights in respect of the SARs.
- (2) Subject to the terms of this Plan and the applicable Award Agreement, upon the vesting of SARs that were not granted in connection with Options, the Company shall make, or shall cause to be made, a cash payment equal to the In-the-Money Amount on the vesting date less any withholding taxes in accordance with Section 11.2, in full settlement of the Participant's rights in respect of the SARs.
- (3) The Company, in its discretion, instead of making a cash payment or causing a cash payment to be made under Section 7.3(1) or Section 7.3(2), may issue or deliver to the Participant that number of Shares equal to the In-The-Money Amount, subject to satisfaction of any obligations in respect of applicable withholding taxes in accordance with Section 11.2.
- (4) The settlement of SARs shall not fall within a Black-Out Period or within five (5) trading days after the end of a Black-Out Period.

ARTICLE 8 TERMINATION

Section 8.1 Termination for Cause.

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Company or a Subsidiary being terminated without Cause, or if the Participant resigns in circumstances that would entitle the Company or the Subsidiary that employs them to terminate their employment for Cause, then unless the Board determines otherwise all Awards, whether vested or unvested, held by the Participant on the Termination Date will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards.

Section 8.2 Termination Without Cause; Resignation.

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Company or a Subsidiary being terminated without Cause, including as a result of the constructive dismissal of the Participant by the Company or a Subsidiary, or as a result of the Participant resigning from the Company or a Subsidiary (subject to Section 8.1), then, unless the Board determines otherwise, including by providing a longer period than as set out below:

- (a) any unvested Awards held by the Participant on the Termination Date will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards;
- (b) in the case of any vested Options held by the Participant on the Termination Date, the Participant will have the lesser of (i) 90 days after the Termination Date and (ii) the remaining term of the Options to exercise those Options in accordance with this Plan, failing which the unexercised Options will automatically terminate and the Participant will cease to have any rights in relation to those Options; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with this Plan and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a Termination Date and (2) the date that is one year after the Termination Date.

Section 8.3 Permanent Disability.

If a Participant ceases to be an Eligible Participant as a result of the permanent disability of the Participant, then:

- (a) any unvested Awards held by the Participant on the Termination Date will vest if permitted under Section 2.5(1)(f), and will otherwise automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards;
- (b) in the case of any vested Options held by the Participant on the Termination Date, the Participant will have the lesser of (i) one year after the Termination Date and (ii) the remaining term of the Options to exercise those Options in accordance with this Plan, failing which the unexercised Options will automatically terminate and the Participant will cease to have any rights in relation to those Options; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with this Plan and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant

not experienced a Termination Date and (2) the date that is one year after the Termination Date.

Section 8.4 Death.

- (1) If a Participant ceases to be an Eligible Participant as a result of the Participant's death, then:
 - (a) any unvested Awards granted to such Participant shall terminate and become void immediately;
 - (b) any vested Option granted to such Participant will cease to be exercisable by the liquidator, executor or administrator, as the case may be, of the estate of the Participant on the earlier of 12 months following the Participant's death and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire; and
 - (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with this Plan, and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a Termination Date and (2) the date that is one year after the Termination Date.
- (2) Subject to the requirements of applicable law, a Participant may designate in writing a beneficiary to receive any benefits that are payable under this 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 Company may from time to time determine.

Section 8.5 No Right to Compensation on Forfeiture.

- (1) For clarification and without limitation, no Participant or former Participant shall be entitled to any current or future Award or any other benefit, payment or right otherwise arising from this Plan after their Termination Date except as provided in this Article, as otherwise determined by the Board or as expressly required by the minimum applicable requirements contained in applicable employment or labour standards legislation. No damages or compensation shall be payable to any Person in respect of any Award that is not granted, paid, exercised or settled due to a Participant ceasing to be an Eligible Participant, regardless of whether the Participant's employment is terminated lawfully or unlawfully, or whether the Participant's employment is terminated voluntarily by the Participant or involuntarily, except as otherwise expressly required by applicable employment or labour standards legislation.
- (2) In addition, except as specifically provided in this Article or as otherwise determined by the Board, or as expressly required by applicable employment or labour standards legislation, effective as of a Participant's Termination Date, the Participant shall forfeit all rights and have no entitlements with respect to any outstanding Awards that would have vested, or become payable, exercisable or be settled after such date, and for greater certainty, the Participant shall be disentitled to and waives any damages as compensation for the loss of the opportunity to vest in respect of any outstanding Awards, exercise any outstanding Options or receive any payment or Shares or other compensation that may or would have been paid or issued in respect of an Award during any applicable period of notice of termination of employment, under common law, civil law, contract or otherwise, except as expressly required by the minimum applicable requirements contained in applicable employment or labour standards legislation.

Section 8.6 Termination - Consultants.

- (1) Notwithstanding the other provisions of this Article 8, other than Section 8.7 which applies, this Section 8.6 applies to the termination of Consultants.
- (2) If the Company or a Subsidiary terminates a Consultant for breach of or failure to perform its obligations under the agreement governing its services as a consultant or which, if the Consultant were an employee of the Company or a Subsidiary of the Company, would have entitled it to terminate the Consultant for Cause, all Awards held by the Consultant on the Termination Date, whether vested or unvested, will automatically terminate on the Termination Date and the Consultant will cease to have any rights in relation to those Awards. This section also applies in the circumstances where a Consultant agrees to the termination of its services as an alternative to a termination described in the first sentence.
- (3) If a Consultant's services end in accordance with the agreement governing its services or the Consultant's services are terminated otherwise than under Section 8.6(2), then unless the Board determines otherwise, including by providing a longer period than as set out below:
 - (a) any unvested Awards held by the Consultant on the Termination Date will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards;
 - (b) except as provided in Section 8.6(4), in the case of any vested Options held by the Consultant on the Termination Date, the Consultant will have the lesser of (i) 90 days after the Termination Date and (ii) the remaining term of the Options to exercise those Options in accordance with this Plan, failing which the unexercised Options will automatically terminate and the Consultant will cease to have any rights in relation to those Options; and
 - (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Consultant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with this Plan and no later than the earlier of (1) the date on which such Awards would have been settled had the Consultant not experienced a Termination Date and (2) the date that is one year after the Termination Date.
- (4) If the Participant is engaged as a Consultant providing Investor Relations Activities to the Company, and in the event the Participant's services are terminated, the Participant 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).

Section 8.7 Limit on Extensions.

While the Shares are listed for trading on the TSX Venture Exchange, notwithstanding anything to the contrary in this Plan, all Awards to directors, officers, employees, Consultants or Management Company Employees of the Company and its Subsidiaries shall expire no later than 12 months following the date that such Participant ceases to be an Eligible Participant under this Plan notwithstanding any exercise of discretion to extend Awards provided herein.

Section 8.8 DSUs.

This Article 8 does not apply to DSUs, which shall be settled as set out in Section 6.6 on a Termination of Service.

**ARTICLE 9
GENERAL CONDITIONS**

Section 9.1 General Conditions Applicable to Awards.

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

- (1) Vesting Period. Subject to Section 2.5(1)(f):
 - (a) each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award, and
 - (b) the Board has the right to accelerate the date upon which any Award becomes exercisable or would be settled, notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) Hold Period – In addition to any hold period required under applicable securities laws, the granting of an Award (i) to Insiders, or (ii) where the Option Price is at (or is amended to be at) a discount to the Market Price (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time), shall be subject to a four-month hold period in compliance with the applicable policies of the TSX Venture Exchange.
- (3) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (4) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (5) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 6.9, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (6) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed, which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.

- (7) Non-Transferrable Awards. Each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (8) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, officer, employee or Consultant of such Subsidiary and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

ARTICLE 10 ADJUSTMENTS AND AMENDMENTS

Section 10.1 Adjustment to Option Price or Number of Shares.

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

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

Section 10.2 Change of Control.

- (1) Notwithstanding any other provision of this Plan, but subject to the Board otherwise determining in its discretion in accordance with this Section 10.2, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or awards for the outstanding Awards, as applicable, and, if such Change of Control is a takeover bid, subject to the Board otherwise determining in its discretion in accordance with this Section 10.2, all unvested Options, other than those held by Investor Relations Service Providers, shall vest upon the public announcement of such takeover bid and be thereafter exercisable.
- (2) If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that this Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs, DSUs, SARs, and a specified number of PSUs shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to RSUs, DSUs, SARs, and PSUs be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board,

in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.

- (3) In the event of an actual or potential Change of Control, the Board shall have the power, in its discretion, subject to Section 10.3, to: (i) make such changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control.
- (4) If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 10.2 shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.
- (5) Notwithstanding Section 8.2, if the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant (other than an Investor Relations Service Provider) to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated other than for Cause, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Options shall vest and become exercisable and all unvested Awards shall immediately vest and shall be paid out. Any Options that become exercisable pursuant to this Section 10.2(5) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.
- (6) Notwithstanding any other provision of this Plan, this Section 10.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 10.3 Amendment or Discontinuance of this Plan.

- (1) The Board may suspend or terminate this Plan at any time. Notwithstanding the foregoing, any suspension or termination of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to this Plan or any Award, subject to any regulatory or Stock Exchange requirement or approval at the time of such amendment:
 - (a) a reduction in the number of Shares that may be issued under such Award;
 - (b) an increase in the Option Price of an Option;
 - (c) the cancellation of any Award;
 - (d) amendments of a “housekeeping” nature, including any amendment that is necessary to (i) clarify an existing provision of this Plan that do not have the effect of altering the scope, nature and intent of such provisions, (ii) correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan that do not have the effect of altering the scope, nature and intent of such provisions, (iii) comply with applicable law or the requirements of the Stock Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in this Plan;

- (e) amendments regarding the administration of this Plan;
 - (f) amendments to this Plan necessary to ensure that this Plan complies with the applicable regulatory requirements, including the rules of the Stock Exchange, in place from time to time; and
 - (g) any amendment that does not otherwise require approval of the shareholders of the Company under the rules of the Stock Exchange or applicable law.
- (3) With approval of the shareholders of the Company (including disinterested shareholder approval in accordance with TSXV Policy 4.4, if required by the TSX Venture Exchange) and subject to any regulatory or Stock Exchange requirement or limitations at the time of such amendment, the Board may amend this Plan or any Award other than as set out in Section 10.3(2), including amendments to the provisions of this Plan or any Award that:
- (a) amend the definition of an Eligible Participant under this Plan;
 - (b) increase the maximum number of Shares issuable under this Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 10;
 - (c) increase the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 10;
 - (d) amend the method for determining the Option Price;
 - (e) extend the maximum term of any Award;
 - (f) amend the expiry and termination provisions applicable to an Award;
 - (g) amend any method or formula for calculating prices, values or amounts under a that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a SAR; and
 - (h) amend the amendment provisions of this Plan.
- (4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under this Section 10.3(3) for (a) any amendment to an Award held by an Insider, including an extension to the Option Term or decrease in the Option Price for Options granted to individuals who are Insiders, at the time of the proposed amendment, or (b) any amendment that could result in any of the limits in Section 2.5 that are then applicable being exceeded, is required to be disinterested shareholder approval in accordance with TSXV Policy 4.4.
- (5) Notwithstanding the foregoing, any amendment of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision and complies with relevant regulations, including TSXV Policy 4.4, as applicable.

Section 10.4 Assumptions of Awards in Acquisitions.

Subject to acceptance of the TSX Venture Exchange, in the event of a Qualifying Transaction, Reverse Takeover or Change of Business (as such terms are defined in TSXV Policy 1.1) or acquisition of a target company, the Company may cancel the security-based compensation of such target company and replace it with Awards under this Plan or any other Share Compensation Arrangement of the Company, without shareholder approval, provided that:

- (a) the number of replacement Awards or other securities issuable pursuant to this Plan or other Share Compensation Arrangement (and the applicable exercise or subscription price) are adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Value; and
- (b) the terms of the replacement Awards are in compliance with this Plan and are subject to the limitations set forth in Section 2.4 or Section 2.5.

Section 10.5 TSX Venture Exchange Acceptance of Adjustments.

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 10.1(i) or a consolidation of the Shares into a lesser number of Shares pursuant to Section 10.1(ii), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 11 MISCELLANEOUS

Section 11.1 Use of an Administrative Agent and Trustee.

The Board may, in its discretion, appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board, in its discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

Section 11.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee or other agent appointed by the Company pursuant to Section 11.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism (automatic or otherwise) as may be required or determined by the Company or Board as appropriate.

Section 11.3 Securities Law Compliance.

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares or a payment in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the policies, rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may be required, as determined by the Company. The Company shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Awards, Shares or a payment in violation

of such laws, rules and regulations or any condition of such approvals and the policies, rules and regulations of applicable Stock Exchanges.

- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed on a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, including those of applicable Stock Exchanges, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.
- (5) The Board shall be permitted to delay or refuse the issuance or settlement of any Award, if the issuance or settlement is determined by the Board, acting reasonably, based on the timing of such proposed issuance or settlement, to be a breach of the policies of the Stock Exchange or applicable securities laws, until it is satisfied that such issuance or settlement may be effected in compliance with the policies, rules and regulations of the Stock Exchange or applicable securities laws.

Section 11.4 Reorganization of the Company.

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

Section 11.5 Quotation of Shares.

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

Section 11.6 No Fractional Shares.

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

Section 11.7 Governing Laws.

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

Section 11.8 Severability.

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

Section 11.9 Effective Date of this Plan.

This Plan was adopted by the Board on April 26, 2024 and approved by the shareholders of the Company on June 7, 2024, being the effective date of this Plan.