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**2025 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, JUNE 5, 2025**



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

Dated: April 30, 2025

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 Thursday, June 5, 2025, 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, 2024, 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 an ordinary resolution approving the Corporation’s 2024 Omnibus Equity Incentive Plan (the “**2024 Omnibus Plan**”), as more particularly described in the accompanying management information circular (the “**Information Circular**”) (the “**Omnibus Equity Plan Resolution**”);
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.

The directors of the Corporation have fixed April 24, 2025, 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 TO ENDEAVOR TRUST CORPORATION, 702 - 777 HORNBY STREET, VANCOUVER, BC, V6Z 1S4 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 Tuesday, June 3, 2025. 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 30, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) **Ron Hochstein,**
Chair of the Board

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1. LETTER FROM THE CHAIR OF THE BOARD

Dear Shareholders,

It is with great pride that I reflect on what has been a truly transformative year for Montage Gold Corp. ("**Montage**") In 2024, we made significant strides toward our vision of becoming a premier African gold producer, driven by disciplined execution, strategic focus, and a strong commitment to long-term value creation. At the heart of our progress is the Koné Gold Project in Côte d'Ivoire, which continues to emerge as one of the most compelling development-stage gold assets in Africa.

2024 marked a pivotal year for Montage, as we transitioned from an exploration and development company to an emerging gold producer, with a clear line of sight to production and future cash flow generation.

Notable achievements in 2024 include:

- **A strengthened leadership team**, with the appointment of seasoned executives possessing proven track records in mine development, operational excellence and exploration.
- **Receipt of all key permits**, including environmental and mining approvals, which significantly de-risked the project and enabled us to transition seamlessly into the construction phase.
- **Project funding**, secured through the support of a strong and aligned shareholder base, and world-class financial partners providing the capital necessary to bring Koné into production. This is a clear validation to the market's confidence in our strategy and the long-term value of our asset.
- **The formal launch of construction**, ahead of schedule in Q4-2024, a milestone that underscores the capability and drive of the Montage team.
- **Unlocking value creation through exploration**, pursuing an ambitious target of discovering 1 million ounces of Measured and Indicated resources at grades 50% higher than the Koné deposit, potentially delivering substantial economic upside to the project.

The development of the Koné Gold Project remains firmly on schedule and on budget. In March 2025, we reached a key milestone with the commencement of concrete works for the process plant, reinforcing our confidence in achieving first gold production in Q2 2027. Significant progress has been made across multiple fronts, including process plant earthworks and foundations, camp construction, water storage facility preparation, and detailed engineering. Notably, the Water Storage Facility is over 35% complete and ahead of schedule, with trench excavation, backfilling, and dam wall construction now well underway.

Our disciplined execution and clear vision were also recognized by the market. In 2024, Montage was one of the best-performing stocks on both the TSX Venture Exchange and the OTCQX, reflecting increasing investor confidence in our growth strategy. As we continue to build on this success on April 29, 2025 we graduated to the TSX, which we believe will enhance our market visibility, broaden our institutional investor base, and pave the way for potential index inclusion.

At Montage, we are deeply committed to strong governance and transparency. The 2024 executive compensation program was designed to directly align with our shareholder's interests, with performance-based incentives tied to measurable milestones. The overachievement of our 2024 STIP targets—most notably the early launch of construction—highlights the effectiveness of this approach.

Looking ahead, our 2025 incentive objectives are centered around two critical priorities: maintaining strict adherence to the Koné construction schedule and continuing to enhance project value through the delineation of higher-grade resources. Additionally, our strong Environmental, Social, and Governance (ESG) framework guides our operational decisions. With a target of 85% local employment during construction, we are strengthening our social license to operate while building lasting community partnerships.

On behalf of the Board of Directors, I would like to thank our leadership team, employees, local communities, and partners for their tireless efforts and continued support. We look forward to building on our momentum as we continue to execute our strategy and deliver sustainable, long-term value for all stakeholders.

Sincerely,

Ron Hochstein,
Chair of the Board

MANAGEMENT INFORMATION CIRCULAR

2. 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 **Thursday, June 5, 2025** 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 24, 2025, being the record date (the "**Record Date**") for the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of April 30, 2025. 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.

3. GENERAL VOTING INFORMATION

3.1. 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.

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.

3.2. 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 Tuesday, June 3, 2025 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.

3.2.1. 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.

3.2.2. 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.

3.2.3. 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 to Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4. 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.

3.2.4. 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 Tuesday, June 3, 2025, 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 Omnibus Equity 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.

3.2.5. 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 Tuesday, June 3, 2025, 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.

3.2.6. 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.

3.3. 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 Omnibus Equity Plan Resolution (as detailed below under the heading **"Particulars of Other Matters to be Acted Upon at the Meeting, Approval of Omnibus Equity Incentive Plan"**), as such persons are entitled to participate in the 2024 Omnibus Equity Plan.

3.4. RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares of which 354,107,282 are issued and outstanding as of the date hereof. Each Common Share is entitled to one vote. The Common Shares were listed and posted for trading on the TSX Venture Exchange ("**TSXV**") under the stock symbol "**MAU**" since October 23, 2020 until April 29, 2025 when the Corporation voluntarily delisted from the TSXV and the Common Shares began trading on the Toronto Stock Exchange ("**TSX**") under the same trading symbol.

In accordance with applicable laws, the Board has fixed the Record Date as at April 24, 2025 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 (%)
Nemesia S.à r.l (“Nemesia”) ⁽¹⁾	68,469,153	19.32%

⁽¹⁾ 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.

3.5. 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 March 28, 2025. As at the date hereof, no nominations for directors were received in accordance with the provisions of the ANP.

3.6. MAJORITY VOTING POLICY

In accordance with good corporate governance practices and procedures, the Board adopted a Majority Voting Policy effective 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 (the “CGNC”) 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 CGNC 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.

4. 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, 2024, 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 Omnibus Equity 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.

4.1. ANNUAL FINANCIAL STATEMENTS

The Corporation’s Annual Financial Statements for the financial year ended December 31, 2024, 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 the SEDAR+ website 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.

4.2. 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. All six of the nominees are the current 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.

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 March 28, 2025. As at the date hereof, no nominations for directors were received in accordance with the provisions of the ANP.

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. ⁽²⁾ United Arab Emirates Non-Independent Director Age: 66 Director Since: July 4, 2019 Common Shares Held: 7,117,647	<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⁾⁽⁴⁾ United Kingdom Independent Director Age: 53 Director Since: August 27, 2019 Common Shares Held: 2,305,016	<ul style="list-style-type: none"> Independent Director of the Corporation since August 27, 2019 Retired; Corporate director.
BITELLI, Alessandro ⁽¹⁾⁽³⁾ British Columbia, Canada Independent Director Age: 66 Director Since: June 8, 2021 Common Shares Held: 845,715	<ul style="list-style-type: none"> Independent Director of the Corporation since June 8, 2021; Director NGEx Minerals Ltd. since June 27, 2023; Director Group Eleven Resources Inc. since December 14, 2017; Director Filo Corp. August 16, 2016 to March 13, 2023; Executive Vice President and Chief Financial Officer, Lundin Gold Inc. July 1, 2016 to March 7, 2023.
Dhir, Anu ⁽²⁾⁽³⁾ Ontario, Canada Independent Director Age: 52 Director Since: May 2, 2022 Common Shares Held: 2,394,827	<ul style="list-style-type: none"> Independent Director of the Corporation since April 26, 2022; Director of Taseko Mines Limited since September 29, 2017; Director Capital Limited since November 2023; Director of Golden Star Resources from February 21, 2014 to January 28, 2022; Director Lomiko Metals Inc. from December 6, 2021 to January 23, 2023
Hochstein, Ron ⁽¹⁾⁽²⁾⁽⁴⁾ British Columbia, Canada Independent Director Age: 63 Director Since: February 22, 2024 Common Shares Held: 400,470	<ul style="list-style-type: none"> Independent Director of the Corporation since February 22, 2024; President and Chief Executive Officer of Lundin Gold Inc. since December 2014; Director of Filo Corp. from September 9, 2022 to January 15, 2024; Director (Chair) of Denison Mines Corp. from April 2000 to May 2024; Director of Fireweed Metals Corp. since April 23, 2025.

Name, province and country of residence and Position Held	Principal occupation within the preceding five years
De Ciccio, Martino ⁽⁴⁾ United Arab Emirates Non-Independent Director Age: 38 Director Since: June 7, 2024 Common Shares Held: 3,174,417	<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; • Vice President, Strategy and Investor Relations at Endeavour Mining June 2025 to December, 2023. • Director Northisle Copper and Gold Inc. since November 5, 2018. Mr. De Ciccio will not be standing for re-election at the shareholders meeting scheduled on June 25, 2025; • Director Bluestone Resources Inc. September 12, 2023 to January 13, 2025; • Director and Non-Executive Chair Sanu Gold Corp. since December 31, 2024.

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

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

(4) Member of the Technical & ESG Committee

4.3. 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 2024 Annual Information Form dated April 30, 2025 under the heading “*Audit Committee*” available on Corporation’s website at www.montagegold.com and available under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca.

The audit committee (the “**Audit Committee**”) of the Corporation 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 2024, 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 namely, Messrs. Alessandro Bitelli (Chair), David Field and Ron Hochstein, all of whom are financially literate and are considered to be independent.

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
2023	\$92,877	Nil	\$43,231	Nil
2024	\$124,296	Nil	\$4,334	\$34,240

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.

4.4. APPROVAL OF THE 2024 OMNIBUS EQUITY INCENTIVE PLAN

General

The 2024 Omnibus Equity Incentive Plan (the "2024 Omnibus Plan") provides for the grant of Incentive Stock Options ("Options"), Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs"), Performance Share Units ("PSUs") and Stock Appreciation Rights ("SARs"), and collectively the Options, RSUs, DSUs, PSUs and SARs (the "Awards"). All Awards are granted under an agreement or other instrument or document evidencing the Award granted under the Plan (an "Award Agreement"). The Plan was adopted by the Board on April 26, 2024, and approved by Shareholders at the Annual General and Special Meeting of Shareholders held on June 7, 2024.

In connection with the graduation of the Corporation to, and the listing of the Common Shares on the TSX and the concurrent de-listing from the TSXV, the Board approved amendments to the 2024 Omnibus Plan effective upon such listing and delisting, which amendments remove provisions and terms related to the TSXV and its policies and bring the 2024 Omnibus Plan in line with the TSX Company Manual ("TSX Housekeeping Amendments").

While the Corporation considered these amendments to be of a housekeeping nature under the terms of the 2024 Omnibus Plan, which do not require the approval of shareholders, the Corporation is presenting the 2024 Omnibus Plan, as so amended, for shareholder approval pursuant to the terms of the TSX Company Manual to set the initial 3 year period for the evergreen portion of the 2024 Omnibus Plan, being the Options thereunder.

The 2024 Omnibus 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 2024 Omnibus Plan, (i) no additional awards may be granted under the Prior Plans; and (ii) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans.

Omnibus Equity Plan Resolution

To be effective, the Omnibus Equity 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 2024 Omnibus Plan set forth below (the “**Omnibus Equity Plan Resolution**”) is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Omnibus Equity Plan Resolution.

“RECITALS:

- A. In connection with the graduation of the Corporation to, and the listing of the Common Shares on, Toronto Stock Exchange, and the concurrent de-listing from the TSXV, the Board approved amendments to the Corporation’s 2024 Omnibus Equity Incentive Plan effective upon such listing and delisting.
- B. The amendments (“**TSX Housekeeping Amendments**”) remove provisions and terms related to the TSXV and its policies and bring the 2024 Omnibus Plan in line with the TSX Company Manual.
- C. The Corporation is seeking shareholder approval pursuant to the terms of the TSX Company Manual to set the initial 3-year period for the evergreen portion of the 2024 Omnibus Plan, being the options thereunder, and approval generally of the 2024 Omnibus Plan.

RESOLVED AS AN ORDINARY RESOLUTION THAT:

- 1. The Corporation’s Omnibus Equity Incentive Plan, approved by the directors on April 26, 2024, and the TSX Housekeeping amendments approved by the directors on April 24, 2025 and as attached to the Corporation’s management information circular dated April 30, 2025 is approved and confirmed, including the TSX Housekeeping Amendments and the reservation for issuance under the 2024 Omnibus 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 subject to awards other than stock options.
- 2. The Corporation be and is hereby authorized to grant Options, Restricted Share Units, Deferred Share Units, Performance Share Units and Stock Appreciation Rights, each as defined in and subject to the terms and conditions of the 2024 Omnibus Plan.
- 3. The Corporation be and is hereby authorized to make any amendments to the 2024 Omnibus 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 2024 Omnibus Plan.
- 4. The Corporation be and is hereby authorized to abandon or terminate all or any part of the 2024 Omnibus Plan if the directors of the Corporation deem it appropriate and in the best interests of the Corporation to do so.
- 5. 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 Omnibus Equity Plan Resolution is in the best interests of the Corporation and recommends that Shareholders vote in favor of the Omnibus Equity Plan Resolution.

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

4.5. 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.

4.6. ADDITIONAL INFORMATION

Additional information relating to Montage and its business activities including financial information provided in Montage's annual audited consolidated financial statements and related MD&A for the financial year ended December 31, 2024, is available on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.montagegold.com. Following the Meeting, the voting results for each item on the proxy form will be available on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.montagegold.com.

4.7. DIRECTORS' APPROVAL

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

5. COMPENSATION DISCUSSION AND ANALYSIS

This section describes the Corporation's approach to executive compensation. It provides an overview of the Corporation's compensation governance and discusses 2024 performance and compensation decisions for the CEO, CFO, President and CDO and Executive Vice-President Exploration, the Named Executive Officers ("NEOs") during the December 31, 2024. As a result of management restructuring carried out during the year ended December 31, 2024, the Corporation's former CEO, President, CFO, Executive Vice President, Corporate Development and Chief Operating Officer departed the Corporation. They were the Corporation's NEOs because they served as CEO, President, CFO, Executive Vice President, Corporate Development and Chief Operating Officer during 2024.

5.1. OVERVIEW OF COMPENSATION PHILOSOPHY

The Corporation's core compensation philosophy is to pay NEOs 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 reviews 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:

- Attract, retain, motivate and engage high calibre talent;
- Align employee interests with the business objectives of the Corporation;
- Focus employees on the key business factors that affect long-term Shareholder value;
- Compensate in a way that is fair and reasonable to Shareholders and relates to the local market and similar positions in comparable companies;
- Align compensation with corporate strategy and financial interest and long-term Shareholder value.

The primary objective of Montage's executive compensation program is to support the attainment of the Corporation's business strategy by attracting and retaining talented executives. We align compensation with shareholder interests by linking the long-term incentive portion of compensation with the achievement of strategic and operational objectives, which are the drivers of long-term shareholder value, and by ensuring that long-term incentives are 'at-risk' if objectives are not met. The Corporation has developed its executive compensation program to reflect, among other factors, the complexity of the Corporation's West African activities, the skill and experience required to successfully execute an ambitious growth strategy, and experience working extensively in emerging markets where our assets are located.

5.2. ROLE OF THE COMPENSATION COMMITTEE

As at the date hereof, the Compensation Committee is comprised of Messrs. Ron Hochstein (Chair) and Richard Clark and Ms. Anu Dhir, a majority of whom are considered independent. Mr. Hochstein and Ms. Dhir 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.

The Compensation Committee did not engage the services of a compensation consultant during the year ended December 31, 2024.

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 Board reviews and approves the Corporation’s compensation programs, as recommended by the Compensation Committee. The NEOs’ compensation is reviewed on an annual basis. Before recommending any compensation to the Board, the Compensation Committee considers and reviews executive compensation levels against available information from comparable companies, which are principally comprised of mineral exploration and development entities. The goal is to ensure that the Corporation’s executive compensation levels are within the range of comparable norms. While the Corporation does not formally benchmark its executive compensation against specific peer groups, the Compensation Committee primarily looks for public companies that are of a similar size and stage of development and determines appropriate compensation that reflects the need of the Corporation to attract and retain qualified and experienced executives, particularly as the Corporation grows and demands on Management increase.

NEOs can earn higher actual total compensation if they achieve superior performance. The Corporation’s executive compensation program is designed to ensure that compensation reflects performance, is fair and reasonable, and provides incentive and compensation for the time and effort expended by the NEOs, while considering:

- Internal and external comparisons;
- 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; and
- Recommendations made by independent compensation consultants retained by the Compensation Committee, if deemed appropriate.

5.3. ROLE OF MANAGEMENT IN DETERMINING COMPENSATION

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, awards pursuant to the Corporation's 2024 Omnibus Plan and discretionary bonuses. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The 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 and recommended to the Board for approval, with or without amendment.

5.4. ELEMENTS OF NEO COMPENSATION

NEO compensation for the year ended December 31, 2024, was comprised of three components:

- Base Salary – 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 – Short Term Incentive Program ("STIP") – 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.
- Performance-based – Long Term Incentive Program ("LTIP") – 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.

5.4.1. 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, Options and share-based awards, 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.

5.4.2. PERFORMANCE-BASED BONUSES – SHORT TERM INCENTIVE PROGRAM (STIP)

The Corporation sets out a detailed scorecard annually to measure eligibility for STIP bonuses against company-wide accomplishments and achievements. The STIP is paid in cash based on the formula below. Extraordinary achievements will be determined at the discretion of the Board. If minimum threshold performance levels are not met under the targets set, no bonuses would be paid.

$$\begin{array}{ccccccc} \text{Short-Term Incentive} & = & \text{Base Salary} & \times & \text{Individual Target} & \times & \text{Group achievement multiplier} \\ \text{(fully at risk)} & & & & \text{(\% of base)} & & \text{(0 to 100\%)} \end{array}$$

The scorecard below captures the Corporation's key performance indicators for 2024 and whether they were achieved. The 2024 STIP objectives focused on achieving the critical milestones necessary to launch the construction of the Koné project by Q1-2025, including permitting, financing, engineering, creation of a team and securing land access. Achievement of group targets (set out below) are the sole performance conditions applying to all NEO functions, with a collective weighting of 100%. This approach fosters solidarity and team work ahead of individual personal goals.

	Weighting	Target (100% of STIP)	Breakthrough (200% of STIP)	Actual Achievement	Actual Score
Financing	20%	Term sheets for debt/stream financing signed by year end.	Loan documentation advanced and equity required for project financing advanced.	Secured over US\$950 million of financing sources while limiting equity dilution	40%
Permitting	25%	ESIA approved.	Mining permit received by September 30 th .	Environmental permit received on May 7, 2024, and mining permit received on July 10, 2024, both ahead of schedule.	50%
Project Development	35%	FEED completed by year end.	Start of early works in Q4.	Construction launched ahead of schedule in Q4-2024	70%
Exploration	20%	Advance at least five targets to the point that further work is planned on those targets.	Bring one or two targets to Inferred status with a cumulative minimum of 100,000 ozs.	On track to achieve the published target of discovering more than 1Moz of M&I resources, at a 50% higher grade than the Koné deposit ¹ , to be achieved before the commencement of production.	40%
Health & Safety	25% reduction to be applied in the event of a serious incident resulting in multiple injuries or a fatality. No Lost Time Injuries ("LTI") with over 730,000 hours worked across exploration and project development.				
Other	Exercised right to repurchase a 1.0% royalty on the Koné project from Barrick Gold and Endeavour Mining for US\$10m, given the strong financing sources secured. Strategic 19.9% stake investment made in Sanu Gold				
Total	100%				200%

The Corporation's CEO, CFO, President and CDO and Vice-President are eligible for short term incentives. Depending on an executive's position, his or her bonus level as a percentage of his or her base salary is shown below.

The 2024 annual incentive bonuses were paid in cash based on the below realized targets, adjusted for discretion based on period employed by the Corporation in 2024.

NEO	Target (% of base salary)	Realized group achievement multiplier	Realized target % (% of base salary)
Martino De Ciccio Chief Executive Officer	125%	200%	250%
Peder Olsen President & Chief Development Officer	125%	200%	250%
Constant Tia Chief Financial Officer	75%	200%	150%
Silvia Bottero EVP Exploration	100%	200%	200%

2025 STIP Criteria

The 2025 STIP objectives are centered on the successful advancement of the Koné project construction to meet the scheduled first gold pour in Q2-2027, in addition to further enhancing the project's economics through the delineation of higher-grade resources, as shown below:

Criteria	Weighting	Target
Project Development	60%	Koné project remaining on budget and on track for first gold pour in Q2-2027
Exploration	30%	Remains on track for the discovery of 1Moz of M&I resources, at a 50% higher grade than the Koné deposit, to be achieved before the commencement of production
ESG	10%	Strong focus on local content with over 85% of employees for the construction being locally sourced, with the majority from the area surrounding the mine
Health & Safety	In line with Montage's focus on Health and Safety, a reduction of 25% will be applied in the event of a serious incident resulting in multiple injuries or a fatality	

5.4.3. PERFORMANCE-BASED – LONG TERM INCENTIVE PROGRAM (LTIP)

Equity compensation grants to executives play an important role in helping the Corporation meet the objectives of its compensation program. Equity compensation rewards long-term growth and an appreciation in share price, thus creating Shareholder value. The Corporation's security-based compensation plan for NEOs, the 2024 Omnibus Equity Incentive Plan, (the "**Omnibus Plan**") is comprised of Options, RSUs, DSUs and PSUs, as well as Share Appreciation Rights ("**SARs**"). The LTI mix under the 2024 Omnibus Plan is flexible such that Options can be vested up to five years; RSUs can be time vested up to three years and PSUs can have performance terms for pay out and vesting over three years.

Prior to adoption of the 2024 Omnibus Plan on June 7, 2024, the Corporation's security-based compensation was governed by three separate plans; namely the 2022 Stock Option Plan, the Restricted Share Unit Plan (the "**RSU Plan**") and the Deferred Share Unit Plan (the "**DSU Plan**") (together, the "**Prior Plans**"). The 2024 Omnibus Plan is successor to and continuation of the Prior Plans. As of the effective date of the 2024 Omnibus Plan no additional awards have been or will be granted under the Prior Plans. All outstanding awards granted under the Prior Plans remain subject to the terms and conditions of the Prior Plans. NEOs are not eligible to receive DSUs under the 2024 Omnibus Plan and were not eligible to receive DSUs under the DSU Plan.

Reference is made to "**Securities Authorized for Issuance under Equity Compensation Plan**" for descriptions of the Prior Plans and Summary of the 2024 Omnibus Plan for a description of the 2024 the Omnibus Plan.

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 2024 Omnibus 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 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. The Compensation Committee does not formally benchmark Option grants.

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.

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 establishes 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 establishes 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.

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 Omnibus Plan.

5.4.4. 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, 2024, none of the NEOs received any perquisites which in the aggregate were greater than \$50,000 or 10% of the respective NEO's salary.

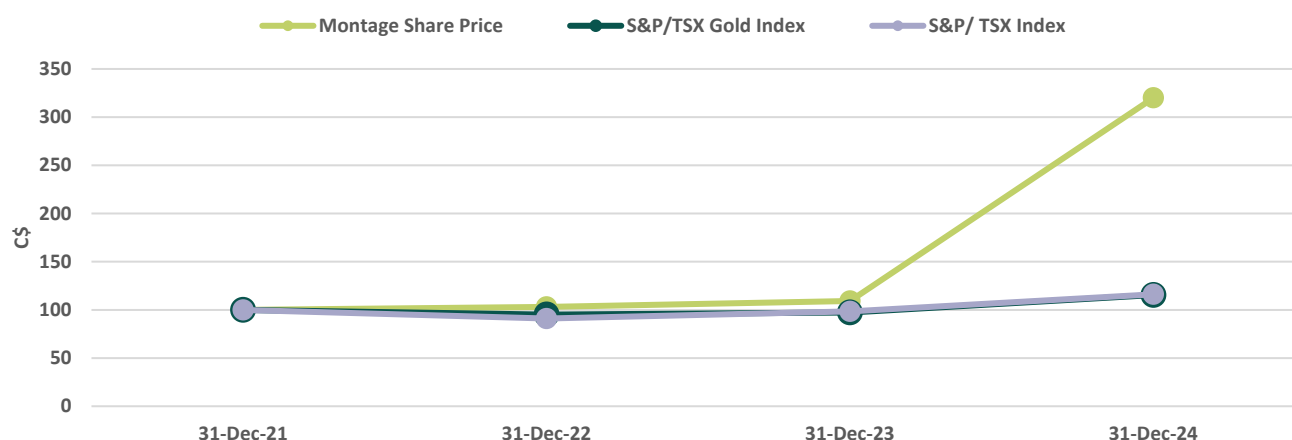
5.4.5. RISKS ASSOCIATED WITH THE CORPORATION'S COMPENSATION POLICIES AND PRACTICES

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.

5.5. SHARE PERFORMANCE AND NEO COMPENSATION

The following performance graph shows the total shareholder return over a three-year period ended December 31, 2024 for Common Shares compared to the S&P TSX Index and the S&P TSX Global Gold Index. The graph and the table below show what a C\$100 investment made in Common Shares, the S&P TSX Index or S&P TSX Global Gold Index at the end of 2022 would be worth and every year and at the end of the three-year period following the initial investment.



Three year cumulative TSR on C\$100 investment

	YE 2021 (31 December)	YE 2022 (31 December)	YE 2023 (31 December)	YE 2024 (31 December)
Montage TSR	100	103.08	109.23	320.00
S&P/TSX Gold Index	100	95.14	97.28	115.39
S&P/TSX Index	100	91.03	98.42	116.12

For the three-year period ended December 31, 2024, Montage has significantly outperformed both the S&P TSX Index and the S&P TSX Global Gold Index and has seen a total shareholder return of 220%. Montage outperformed the gold index in all three calendar year periods shown.

The Compensation Committee strives to balance operational performance, financial results and TSR when determining NEO compensation. From 2022 to 2024, gold prices increased from an average of US\$1,801 per ounce to an average of \$2,386 per ounce (32% increase). From 31 December 2023, shortly before the Corporation transitioned to the new management team, Montage's share price increased by 193% to 31 December 2024. Montage's share price significantly

outperformed the TSX S&P Gold Index (which increased by 18.6% over the same period) as a result of solid execution against our objectives.

5.6. 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, 2024; 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, 2024.

As a result of management restructuring carried out during the year ended December 31, 2024, the Corporation had nine (9) NEOs; four (4) of whom were serving as at December 31, 2024 and continue to serve as at the date of this Information Circular, all as set out in the following table:

Name	Title	Period of Service
Currently Serving NEOs		
DE CICCIO , Martino	Chief Executive Officer	Mr. De Ciccio has served as Chief Executive Officer since February 22, 2024.
OLSEN , Peder	President and Chief Development Officer	Mr. Olsen has served as President of the Corporation since June 7, 2024, and as Chief Development Officer since February 22, 2024.
TIA , Constant	Chief Financial Officer	Mr. Tia has served as Chief Financial Officer since July 1, 2024.
BOTTERO , Silvia	Executive Vice President, Exploration	Ms. Bottero has served as Executive Vice President, Exploration, since July 1, 2024.
Previously Serving NEOs		
CLARK , Richard P.	Chief Executive Officer	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, and served until February 22, 2024.
STUART , Hugh	President	Mr. Stuart served as Chief Executive Officer of the Corporation from August 27, 2019, to August 29, 2022. Mr. Stuart served as President of the Corporation from August 29, 2022, to June 7, 2024.
KONDO , Glenn	Chief Financial Officer	Mr. Kondo served as Chief Financial Officer of the Corporation from August 27, 2019, to July 1, 2024.
SPENCER , Adam	Executive Vice President, Corporate Development	Mr. Spencer served as Executive Vice President, Corporate Development from May 2023 to May 31, 2024; from June 2021 to May 4, 2023, Mr. Spencer served as Vice President, Corporate Development.
ROSS , Kevin	Chief Operating Officer	Mr. Ross served as Chief Operating Officer of the Corporation from September 6, 2021, to June 7, 2024.

5.7. NEO COMPENSATION REVIEWED

5.7.1. 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.

NEO Name and Principal Position	Year	Salary (CDN\$)	Share-based Awards (CDN\$) ⁽¹⁾		Option-based Awards ⁽²⁾ (CDN\$)	Non-equity incentive plan compensation (CDN\$)		All Other Compensation (CDN\$)	Total Compensation (CDN\$)		
			At appointment	Annual incentive plans	At appointment	Annual incentive plans	Annual incentive plans ⁽³⁾		At appointment	Annual compensation	Total
Currently Serving NEOs											
De Ciccio, Martino ⁽⁴⁾ Chief Executive Officer	2024	363,440	1,694,384	181,140	686,745	Nil	999,192	81,642	2,381,129	1,625,416	4,006,544
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Olsen, Peder ⁽⁵⁾ President and Chief Development Officer	2024	340,240	1,694,384	172,663	686,744	Nil	998,341	Nil	2,381,128	1,511,245	3,892,372
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tia, Constant ⁽⁶⁾ Chief Financial Officer	2024	156,673	231,633	52,017	266,852	Nil	314,662	Nil	498,485	523,352	1,021,837
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bottero, Silvia ⁽⁷⁾ Executive Vice President, Exploration	2024	193,627	1,141,737	63,881	882,040	Nil	683,521	56,510	2,023,777	997,539	3,021,316
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Previously Serving NEOs											
CLARK, Richard ⁽⁸⁾ Former, Chief Executive Officer	2024	28,974	Nil	26,407	Nil	107,664	Nil	240,756	Nil	433,932	403,801
	2023	200,000	Nil	Nil	Nil	Nil	Nil	28,905	Nil	387,383	228,905
	2022	66,667	Nil	101,538	Nil	67,974	Nil	9,626	Nil	507,178	245,805
STUART, Hugh ⁽⁹⁾ Former, President	2024	180,846	Nil	36,565	Nil	136,550	Nil	476,279	Nil	658,922	830,240
	2023	394,375	Nil	Nil	Nil	Nil	Nil	13,021	Nil	234,485	407,395
	2022	358,424	Nil	101,538	Nil	67,974	Nil	17,339	Nil	223,517	545,275
KONDO, Glenn ⁽¹⁰⁾ Former, Chief Financial Officer	2024	149,658	Nil	36,565	Nil	Nil	Nil	Nil	Nil	433,932	186,223
	2023	394,375	Nil	Nil	Nil	Nil	Nil	18,362	Nil	387,383	412,737
	2022	251,525	Nil	101,538	Nil	67,974	Nil	18,394	Nil	507,178	439,431
SPENCER, Adam ⁽¹¹⁾ Former, Executive Vice President, Corporate Development	2024	167,067	Nil	36,565	Nil	136,550	Nil	93,750	Nil	433,932	433,932
	2023	375,000	Nil	Nil	Nil	Nil	Nil	12,383	Nil	387,383	387,383
	2022	331,667	Nil	101,538	Nil	67,974	Nil	5,999	Nil	507,178	507,178
ROSS, Kevin ⁽¹²⁾ Former, Chief Operating Officer	2024	123,000	Nil	18,283	Nil	136,550	Nil	381,089	Nil	658,922	658,922
	2023	Nil	Nil	Nil	Nil	Nil	Nil	234,485	Nil	234,485	234,485
	2022	143,443	Nil	50,769	Nil	22,658	Nil	6,647	Nil	223,517	223,517

Notes:

⁽¹⁾ This column represents Inducement Shares, RSUs and PSUs. No PSUs were granted in 2023 or 2022. The value of the RSUs and PSUs granted has been determined using the market value of the Common Shares on the respective grant dates as determined under the RSU Plan and the Omnibus

Plan, as applicable. The weighted average market value of PSUs granted was CAD\$1.32 for 2024 and the weighted average market value of RSUs granted was CAD\$0.65 for 2022; CAD\$0.65 for 2023 and CAD\$0.97 for 2024. The value of the Inducement Shares granted has been determined using the market value of the Common Shares on the respective grant dates. The weighted average market value of Inducement Shares granted was CAD\$1.19 for 2024.

- (2) The value of the stock 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 Corporation selected the Black-Scholes model given its prevalence of use within North America. 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 stock options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized. The Black-Scholes option pricing model incorporates the following weighted-average assumptions:

	2022	2023	2024
Risk-free interest rate	3.72%	3.54%	3.53%
Expected stock price volatility	76.49%	45.25%	54.64%
Expected life	11.4 years	3 years	4 years
Expected dividend yield	Nil	Nil	nil
Weighted-average fair value per option granted (CAD)	0.34	0.22	\$0.57

- (3) The amounts reflect STI payouts, which were earned in the fiscal year noted and were paid in the following year.
- (4) Mr. De Ciccio appointment as Chief Executive Officer of the Corporation was announced on February 22, 2024. For the period ended December 31, 2024, Mr. De Ciccio was paid a pro-rata amount based on a base salary of GBP235,000 per annum pursuant to the terms of an Employment Agreement between Ghazal Resources Inc. ("**Ghazal**"), a wholly owned subsidiary of the Corporation, and Mr. De Ciccio dated February 22, 2024 (the "**De Ciccio Employment Agreement**"). Mr. De Ciccio was awarded 4,011,297 Options under the 2022 Stock Option Plan and 1,200,000 RSUs under the RSU Plan on appointment. Mr. De Ciccio was also issued 1,688,703 Common Shares (Inducement Shares) on appointment and was awarded 631,000 PSUs under the 2024 Omnibus Plan on June 28, 2024 (see "**LTIP – Awards In Most Recently Completed Financial Year**" for details).
- (5) Mr. Olsen appointment as Chief Development Officer was announced on February 22, 2024, and President on June 7, 2024. For the period ended December 31, 2024, Mr. Olsen was paid a pro-rata amount based on a base salary of GBP224,000 per annum pursuant to the terms of an Employment Agreement between Ghazal and Mr. Olsen dated February 22, 2024 (the "**Olsen Employment Agreement**"). Mr. Olsen was awarded 4,011,297 Options under the 2022 Stock Option Plan and 1,200,000 RSUs under the RSU Plan on appointment. Mr. Olsen was also issued 1,688,703 Common Shares (Inducement Shares) on appointment and was awarded 601,470 PSUs under the 2024 Omnibus Plan on June 28, 2024 (see "**LTIP – Awards In Most Recently Completed Financial Year**" for details).
- (6) Mr. Tia appointment as Chief Financial Officer was announced on July 1, 2024. For the period ended December 31, 2024, Mr. Tia was paid a pro-rata amount based on a base salary of US\$230,000 per annum pursuant to the terms of an Employment Agreement between Ghazal and Mr. Tia dated July 1, 2024 (the "**Tia Employment Agreement**"). The amount referred to under the column "Option-based Awards" represents the value of Options granted to Mr. Tia pursuant to the terms of a Consulting Agreement with the Corporation dated March 24, 2024. This Consulting Agreement terminated on July 1, 2024; at which time Mr. Tia was appointed Chief Financial Officer of the Corporation pursuant to the terms of the Tia Employment Agreement. Mr. Tia was awarded 350,000 RSUs under the 2024 Omnibus Plan on appointment. Mr. Tia was awarded 181,200 PSUs under the Omnibus Plan on June 28, 2024 (see "**LTIP – Awards In Most Recently Completed Financial Year**" for details).
- (7) Ms. Bottero appointment as Executive Vice President, Exploration was announced on July 1, 2024. The amount referred to under the column "Option-based Awards" represents the value of Options granted to Ms. Bottero pursuant to the terms of a Consulting Agreement with the Corporation dated March 18, 2024. For the period ended December 31, 2024, Ms. Bottero was paid a consulting fees of \$56,510 for the service provide prior to July 1, 2024. This Consulting Agreement terminated on July 1, 2024; at which time Ms. Bottero was appointed Executive Vice President, Exploration, of the Corporation pursuant to the terms of an Employment Agreement between Ghazal and Ms. Bottero dated July 1, 2024 (the "**Bottero Employment Agreement**"). Ms. Bottero was awarded 1,000,000 RSUs under the Omnibus Plan on appointment. Ms. Bottero was also issued 1,186,656 Common Shares (Inducement Shares) on appointment and was awarded 222,530 PSUs under the 2024 Omnibus Plan on June 28, 2024 (see "**LTIP – Awards In Most Recently Completed Financial Year**" for details).
- (8) 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 on a base salary of \$200,000 per annum pursuant to the terms of an Employment Agreement dated September 1, 2022 (the "**Clark Employment Agreement**"). Mr. Clark's salary for 2023 and 2024 was \$200,000 per annum in accordance with the Clark Employment Agreement. Effective February 22, 2024 (the "Termination Date") the Clark Employment Agreement and Mr. Clark's position as Chief Executive Officer were terminated by the Corporation. Notwithstanding Mr. Clark's termination as an executive officer, he remained on the Board and currently serves as a Board member. During the period January 1, 2024, to the Termination Date, Mr. Clark was paid a pro-rata amount based on the terms of the Clark Employment Agreement. All Other Compensation in 2024 represents (i) severance paid to Mr. Clark as a result of the termination of the Clark Employment Agreement and pursuant to terms of a Separation Agreement dated June 7, 2024 (the "**Clark Separation Agreement**") and includes a lump sum payment of \$200,000, \$40,756 to cover the cost for a period of 12 months of the Corporation's benefit program previously provided under the Clark Employment Agreement, and payment for and/or reimbursement of other amounts due under the terms of the Clark Separation Agreement. This amount does not include director's fees paid to Mr. Clark subsequent to his termination as CEO (i.e., during the period March 1 to December 31, 2024) nor the value of Options and RSUs held by Mr. Clark as the Board determined, given Mr. Clark's continued service as a Board member following termination of the Clark Employment Agreement, to allow these awards to remain in place and continue to vest in accordance with the schedule established by

the respective grant dates. See “Director’s Compensation” for the director’s fees received by Mr. Clark during 2024. The value of Mr. Clark’s outstanding Options and RSUs is set out under the columns “Option-based Awards” and “Share-based Awards” in the table above. 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 he served as Non-Executive Chair. Mr. Clark was appointed Chief Executive Officer on August 29, 2022, at which time he became ineligible to receive director’s fees.

(9) 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 GBP235,000 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 “**Stuart Employment Agreement**”), the Corporation became responsible for the entirety of Mr. Stuart’s salary. Mr. Stuart’s salary for 2023 was GBP235,000. Mr. Stuart resigned as President of the Corporation effective June 7, 2024. During the period January 1, 2024, to June 7, 2024, Mr. Stuart was paid a pro-rata amount based on the terms of the Stuart Employment Agreement. All Other Compensation in 2024 represents severance paid to Mr. Stuart as a result of termination of the Stuart Employment Agreement and pursuant to the terms of a Separation Agreement dated June 7, 2024 (the “**Stuart Separation Agreement**”) and includes a lump sum payment of GBP235,000, GBP8,391 to cover the cost of health, dental and life insurance as previously provided under the Stuart Employment Agreement, and payment for and/or reimbursement of other entitlements due under the terms of the Stuart Employment Agreement, including unpaid vacation pay and pre-approved expenses. This amount does not include the value of Options and RSUs held by Mr. Stuart as they remained in place in accordance with the terms the Stuart Separation Agreement and the Consulting Agreement referred to in footnote 12 below. The value of Mr. Stuart’s outstanding Options and RSUs is set out under the columns “Option-based Awards” and “Share-based Awards” in the table above.

(10) Mr. Kondo’s salary for 2022 was GBP235,000. 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 “**Kondo Employment Agreement**”), the Corporation became responsible for the entirety of Mr. Kondo’s salary. Mr. Kondo’s salary for 2023 was GBP235,000. Mr. Kondo resigned as Chief Financial Officer of the Corporation effective July 1, 2024. During the period January 1, 2024, to July 1, 2024, Mr. Kondo was paid GBP85,519 based on the terms of the Kondo Employment Agreement. All Other Compensation in 2024 represents a lump sum payment of GBP3,313 to cover the cost of health, dental and life insurance as previously provided under the Kondo Employment Agreement. This amount does not include the value of Options and RSUs held by Mr. Kondo as they remained in place in accordance with the terms of the Consulting Agreement between the Corporation and Mr. Kondo dated July 1, 2024, referred to in footnote 12 below. The value of Mr. Kondo’s outstanding Options and RSUs is set out under the columns “Option-based Awards” and “Share-based Awards” in the table above.

(11) Mr. Spencer served as Executive Vice President, Corporate Development, during the period July 6, 2020, to June 8, 2021. Mr. Spencer’s full-time employment with the Corporation commenced on October 23, 2020, at an annual salary of \$310,000 and was governed by the terms of an Employment Agreement dated November 1, 2020 (the “**Spencer Employment Agreement**”). Effective September 1, 2022, Mr. Spencer’s annual salary was increased to \$375,000 per annum. Mr. Spencer was subsequently appointed Vice President, Corporate Development on June 9, 2021, and served in this position until May 4, 2023, when he was re-appointed Executive Vice President, Corporate Development. Mr. Spencer served in this latter position until termination of the Spencer Employment Agreement effective May 31, 2024 (the “**Termination Date**”). All Other Compensation in 2024 represents severance paid to Mr. Spencer in accordance with the terms of a Separation Agreement between Mr. Spencer and the Corporation dated May 29, 2024 (the “**Spencer Separation Agreement**”). This amount includes a lump sum payment of \$70,710 and \$23,040 but does not include the value of Options and RSUs held by Mr. Spencer as they remained in place in accordance with the terms of the Spencer Separation Agreement and the Consulting Agreement and are referred to in the Consulting Agreement between the Corporation and Mr. Spencer dated June 1, 2024 (see footnote 12 below). The value of Mr. Spencer’s outstanding Options and RSUs is set out under the columns “Option-based Awards” and “Share-based Awards” in the table above.

(12) Mr. Ross served as a director of the Corporation from August 27, 2019, until September 6, 2021. 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 that expired unexercised on November 9, 2023. On September 6, 2021, Mr. Ross was appointed Chief Operating Officer of the Corporation pursuant to the terms of an Employment Agreement dated September 1, 2021 (the “**Ross Employment Agreement**”) at an annual salary of \$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 remained 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, the Ross Employment Agreement was mutually terminated, and the Corporation entered into a consulting agreement with Mr. Ross dated July 1, 2022 (the “**2022 Ross Consulting Agreement**”) 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 2022 Ross Consulting Agreement and Mr. Ross’ position as Chief Operating Officer were terminated effective June 7, 2024 (the “**Termination Date**”). The amount set out in the column “All Other Compensation” for 2024, includes (i) consulting fees paid during the period January 1, 2024, to June 7, 2024 pursuant to the 2022 Ross Consulting Agreement, (ii) severance paid to Mr. Ross in accordance with the terms of a Separation Agreement between Mr. Ross and the Corporation dated June 7, 2024 (the “**Ross Separation Agreement**”), including a lump sum payment of \$350,000, an amount of \$31,089 to cover the cost of health, dental and life insurance as previously provided under the 2022 Ross Consulting Agreement, and (iii) payment for and/or reimbursement of other entitlements due under the terms of the 2022 Ross Consulting Agreement. This amount does not include the value of Options and RSUs held by Mr. Ross as they remained in place in accordance with the terms of the Ross Separation Agreement and are referred to in the Consulting Agreement between Mr. Ross and the Corporation dated June 10, 2024 (see footnote 12 below). The value of Mr. Ross’ outstanding Options and RSUs is set out under the columns “Option-based Awards” and “Share-based Awards” in the table above. The amounts set out for the fiscal years ended 2022 and 2023, represent consulting fees paid to Mr. Ross during the period July 1, 2022, to December 31, 2022, and the amount of consulting fees paid during fiscal 2023, including \$33,464.75 for medical and life insurance.

- ⁽¹³⁾ As part of the Corporation's management restructuring during fiscal 2024, the Corporation entered into Consulting Agreements with each of Messrs. Stuart and Ross dated June 10, 2024 for a fixed period ended December 10, 2024 (the "Completion Date"), with Mr. Spencer dated June 1, 2024 for a fixed period ended November 30, 2024 (the "Completion Date") and with Mr. Kondo dated July 1, 2024 for a fixed period ending January 1, 2025 (the "Completion Date"). Pursuant to the terms of these Consulting Agreements, each of Messrs. Stuart, Ross, Spencer and Kondo agreed to make themselves available to assist in a smooth transition of the Corporation's functions to the incoming management team. In addition, the Consulting Agreements provided that each of Messrs. Stuart, Ross, Spencer and Kondo would remain an "Eligible Person" under the Corporation's 2022 Option Plan for purposes of the Options held by him and a "Participant" for the purposes of the RSU Plan for purposes of the RSUs held by him until their respective Completion Dates. The Consulting Agreements with Messrs. Stuart, Ross, Spencer and Kondo were not renewed or extended beyond the Completion Dates.
- ⁽¹⁴⁾ Except as disclosed, perquisites have not been included as they do not reach the prescribed threshold of the lesser of CAD\$50,000 and 10% of total salary for the financial year.
- ⁽¹⁵⁾ The exchange rate used for GBP in 2022 was GBP1.00 = CAD\$1.61, for 2023 was GBP1.00 = CAD\$1.68 and for 2024 was GBP1.00 = CAD\$1.75. The exchange rate used for United States currency in 2024 was US\$1.00 = CAD\$1.37.

5.7.2. OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table sets forth all outstanding Option-based and Share-based awards held by the aforementioned NEOs as at December 31, 2024:

NEO Name	Option-Based Awards				Share-Based 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⁾ (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed ⁽²⁾ (CDN\$)
					RSUs	PSUs		
Currently Serving NEOs								
DE CICCIO , Martino Chief Executive Officer	4,011,297	0.70	Feb 22, 2029	5,535,590	1,200,000	631,000	3,808,480	Nil
OLSEN , Peder President and Chief Development Officer	4,011,297	0.70	Feb 22, 2029	5,535,590	1,200,000	601,470	3,747,058	Nil
TIA , Constant Chief Financial Officer	1,000,000	1.17	Mar 25, 2029	910,000	350,000	181,200	1,104,896	Nil
BOTTERO , Silvia Executive Vice President, Exploration	2,813,334	0.91	Mar 18, 2029	3,291,600	1,000,000	222,530	2,542,862	Nil
Previously Serving NEOs								
CLARK , Richard Former, Chief Executive Officer	300,000 500,000	0.65 0.72	Nov 30, 2025 Feb 2, 2027	429,000 680,000	51,282	--	106,667	Nil
STUART , Hugh Former, President	300,000 500,000	0.65 0.72	Nov 30, 2025 Feb 2, 2027	429,000 680,000	51,282	--	106,667	Nil
KONDO , Glenn Chief Financial Officer	300,000	0.65	Nov 30, 2025	429,000	51,282	--	106,667	Nil
SPENCER , Adam Former, Executive Vice President, Corporate Development	300,000 500,000	0.65 0.72	Nov 30, 2025 Nov 30, 2025	429,000 680,000	51,282	--	106,667	Nil
ROSS , Kevin Former, Chief Operating Officer	100,000 333,333	0.65 0.72	Nov 30, 2025 Nov 30, 2025	143,000 453,332	26,641	--	55,413	Nil

⁽¹⁾ In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the option exercise price. Calculated, using the closing price of the Common Shares on the TSXV on December 31, 2024, of \$2.08 and subtracting the exercise price of in-the-money Options.

⁽²⁾ 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 31, 2024, of \$2.08 per Common Share. For the purposes of this table, the value of PSUs has been calculated assuming a performance factor of 100%.

In connection with the appointment of new executive officers, the Corporation issued an aggregate of 4,564,062 common shares (refer to footnote (4)-(7) in table 5.7.1) which are subject to a three-year contractual escrow, to be released to the executive on each anniversary of the commencement date over the three-year period, provided that the executive remains employed by the Corporation on the applicable anniversary dates.

5.7.3. INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table provides information concerning the value of incentive plan awards vested or earned during the financial year ended December 31, 2024:

NEO 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\$)
Currently Serving NEOs			
DE CICCIO , Martino Chief Executive Officer	Nil	Nil	999,192
OLSEN , Peder President and Chief Development Officer	Nil	Nil	998,341
TIA , Constant Chief Financial Officer	Nil	Nil	314,662
BOTTERO , Silvia Executive Vice President, Exploration	Nil	Nil	683,521
Previously Serving NEOs			
CLARK , Richard Former, Chief Executive Officer	369,667	114,359	Nil
STUART , Hugh Former, President	369,667	114,359	Nil
KONDO , Glenn Former, Chief Financial Officer	143,000	114,359	Nil
SPENCER , Adam Former, Executive Vice President, Corporate Development	369,667	114,359	Nil
ROSS , Kevin Former, Chief Operating Officer	274,334	57,179	Nil

Notes:

⁽¹⁾ Calculated using the closing price of the Common Shares on the TSXV on December 31, 2024, of CAD\$2.08 and subtracting the exercise price of in-the-money stock options.

⁽²⁾ Calculated using the total number of share-based awards that vested on November 30, 2024, multiplied by the closing price of the Shares on the TSXV on November 29, 2024, being the last trading day prior to the vesting date of CAD\$2.23.

5.7.4. LTIP—AWARDS OR OTHER INCENTIVES IN MOST RECENTLY COMPLETED FINANCIAL YEAR

Name	Common Shares	PSUs ⁽¹⁾	Performance or Other Period Until Maturity or Payout
DE CICCIO , Martino Chief Executive Officer	1,688,700 ^(a)	631,000 ^(b)	<p>^(a) These shares were issued to Mr. De Ciccio as inducement to his full-time employment with the Corporation as Chief Executive Officer. These shares are subject to a three-year contractual escrow restrictions on transfer and may not be offered, sold, pledged, or otherwise transferred other than: (i) in respect of 1/3 of such securities, after February 22, 2025; (ii) in respect of an additional 1/3 of such securities, after February 22, 2026; and (iii) in respect of the final 1/3 of such securities, after February 22, 2027.</p> <p>^(b) The Target number of PSUs subject to the award is 631,000 (the “Target PSUs”) and the maximum number of PSUs subject to the award is 1,262,000 (the “Maximum PSUs”).</p>

Name	Common Shares	PSUs ⁽¹⁾	Performance or Other Period Until Maturity or Payout
OLSEN, Peder President and Chief Development Officer	1,688,700 ^(a)	601,470 ^(b)	<p>^(a) These shares were issued to Mr. Olsen as inducement to his full-time employment with the Corporation as President and Chief Development Officer. These shares are subject to a three-year contractual escrow restrictions on transfer and may not be offered, sold, pledged, or otherwise transferred other than: (i) in respect of 1/3 of such securities, after February 22, 2025; (ii) in respect of an additional 1/3 of such securities, after February 22, 2026; and (iii) in respect of the final 1/3 of such securities, after February 22, 2027.</p> <p>^(b) The Target number of PSUs subject to the award is 601,470 (the “Target PSUs”) and the maximum number of PSUs subject to the award is 1,202,940 (the “Maximum PSUs”).</p>
TIA, Constant Chief Financial Officer	-	181,200	The Target number of PSUs subject to the award is 181,200 (the “Target PSUs”) and the maximum number of PSUs subject to the award is 362,400 (the “Maximum PSUs”).
BOTTERO, Silvia Executive Vice President, Exploration	1,186,656 ^(a)	222,530 ^(b)	<p>^(a) These shares were issued to Ms. Bottero as inducement to her full-time employment with the Corporation as Executive Vice President, Exploration. These shares are subject to a three-year contractual escrow restrictions on transfer and may not be offered, sold, pledged, or otherwise transferred other than: (i) in respect of 1/3 of such securities, after July 1, 2025; (ii) in respect of an additional 1/3 of such securities, after July 1, 2026; and (iii) in respect of the final 1/3 of such securities, after July 1, 2027.</p> <p>^(b) The Target number of PSUs subject to the award is 222,530 (the “Target PSUs”) and the maximum number of PSUs subject to the award is 445,060 (the “Maximum PSUs”).</p>

Notes:

- ⁽¹⁾ Each PSU represents the right to receive one Common Share in accordance with and subject to the terms, conditions and restrictions of Performance Share Unit Agreements between each of Messrs. De Ciccio, Olsen and Tia and Ms. Bottero and the Corporation dated June 28, 2024, and the Corporation’s Omnibus Plan. These PSUs were awarded at a deemed price of \$1.30 (based upon a 5-day VWAP at the time of grant).

The Performance Period is 3 years from the date of grant (the “PSU Vesting Determination Date”) at which time the Board will determine if the Performance Criteria have been met and, as a result, the number of PSUs that vest and are earned. The Performance Criteria applicable to these PSUs provides that vesting of PSUs depends upon one performance metric: relative total shareholder return (“**TSR**”) of the Corporation to its peer group. The PSUs will vest on the PSU Vesting Determination Date according to the achieved performance (“**Achieved Performance**”) resulting in a multiplier (the “**Payout Multiplier**”) as set out below. Achieved Performance is determined annually for a proportion of the Target PSUs and then cumulatively for the remainder of the Target PSUs with reference to the TSR in each of the four Performance Periods, the proportion being as follows:

Years 1, 2 and 3	10% for each year
Cumulative Three Year	70%

The Target PSUs multiplied by the Payout Multiplier determines the aggregate number of PSUs that will vest and be earned, with a Payout Multiplier of 200% and a minimum Payout Multiplier of 0% of the Target Number, based on the scale below:

Performance – Relative TSR Years 1, 2, 3 & Cumulative	Payout Multiplier (%)
Below 25 th Percentile	0
25 th to 50 th Percentile	50
51 st to 75 th Percentile	100
Above 75 th Percentile	150
Top Performer	200

Regardless of performance against the Performance Peer Group, if the Corporation has a negative TSR in any performance period, the Payout Multiplier for that period is capped at 100%. In no case will the Payout Multiplier be more than 200% or vest regardless of performance.

The Achieved Performance will be determined based upon the Corporation’s TSR and the TSRs of the Corporation’s 2024 Performance Peer Group as determined by the Corporation’s Compensation Committee in consultation with the Corporation’s compensation consultant, Meridian Group.

The TSR will be calculated using the 20-day VWAP prior to January 1 and December 31 or index values. If a company in the Performance Peer Group is delisted and does not have a stock price on December 31, then that company will not be considered in the calculation of the TSR for that year.

5.7.5. EXERCISE OF COMPENSATION SECURITIES (STOCK OPTIONS) BY NEOS

The following table provides information regarding the exercise of stock options by NEOs in 2024. Other than as set out below, no other NEO exercised stock options during 2024.

NEO Name	Grant Date	Securities Acquired on Exercise	Exercise Price (CDN\$)	Date of Exercise (2024)	Share Price on Exercise Date (CDN\$)	Aggregate Value Realized (CDN\$) ⁽¹⁾	Total Proceeds to the Corporation (CDN\$)
ROSS, Kevin Chief Operating Officer	Nov 30, 2022	66,666	0.65	Oct 18	2.11	97,333	43,333
	Feb 2, 2024	166,667	0.72	Oct 18	2.11	231,667	120,000

⁽¹⁾ The aggregate value realized upon exercise is the difference between the fair market value of the Common Shares on the exercise date and the exercise price of the Option.

5.7.6. EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Other than the employment agreements listed below, the Corporation does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or that is payable in respect of services provided to the Corporation or any of its subsidiaries that were: (a) performed by an NEO or director of the Corporation, or (b) performed by any other party that provided services that are typically provided by an NEO or director of the Corporation.

The following table sets out the agreements entered into with NEOs during the recently completed financial year and which remain in effect as at the date hereof.

NEO Name and Title	Effective Date of Employment Agreement	Key Terms of Employment Agreement
De Ciccio, Martino Chief Executive Officer	February 22, 2024	Each of the NEOs has entered into an employment agreement with Ghazal Resources Inc., a wholly owned subsidiary of the Corporation. The duties to be performed by each NEO are prescribed by their respective agreements and positions. The terms of each NEO's employment agreement are for an indefinite period and provide for, amongst other things, (i) a base salary (which may be adjusted annually by the Board), (ii) discretionary bonus with target amounts ranging between 75% and 125% of the NEOs base salary, payable in cash or Common Shares or both, at the election of the Board (iii) discretionary awards under the Corporation's long term incentive plans on an annual basis with target amounts ranging of between 150% and 200% of the NEOs base salary; and extended benefits, including relocation and housing benefits. In addition, each employment agreement contains provisions for compensation in the event of the termination of the relevant NEO without cause or in the event of a Change of Control of the Corporation as more particularly described under the heading "Termination and Change of Control Benefits" that follows.
Olsen, Peder President and Chief Development Officer	February 22, 2024	
Tia, Constant ⁽¹⁾ Chief Financial Officer	July 1, 2024	
Bottero, Silvia ⁽²⁾ Executive Vice President, Exploration	July 1, 2024	

⁽¹⁾ Prior to the effective date of Mr. Tia's employment agreement, Mr. Tia was engaged by the Corporation pursuant to the terms of a Consulting Agreement dated March 24, 2024. This Consulting Agreement was terminated effective July 1, 2024.

⁽²⁾ Prior to the effective date of Mr. Bottero's employment agreement, Ms. Bottero was engaged by the Corporation pursuant to the terms of a Consulting Agreement dated March 18, 2024. This Consulting Agreement was terminated effective July 1, 2024.

The following table sets out the agreements pursuant to which compensation was paid to NEOs during the recently completed financial year but were terminated prior to December 31, 2024, and are no longer in effect.

NEO Name and Title	Effective Date of Employment /Consulting Agreement	Effective Date of Termination of Employment/Consulting Agreement ⁽¹⁾⁽²⁾	Key Terms of Employment/Consulting Agreement
Clark, Rick Former, Chief Executive Officer	September 1, 2022	February 22, 2024	The duties performed by each of these NEOs was prescribed by their respective agreements and positions. The terms of each NEO's employment agreement were for an indefinite period and provided for, amongst other things, a base salary discretionary bonuses and awards under the Corporation's long term incentive plans and extended benefits. In addition, each employment agreement contained provisions for compensation in the event of the termination of the relevant NEO without cause or in the event of a Change of Control of the Corporation.
Stuart, Hugh Former, President	November 1, 2020, as restated on July 1, 2022	June 7, 2024	
Kondo, Glenn Former, Chief Financial Officer	November 1, 2020, as restated on September 1, 2022	July 1, 2024	
Spencer, Adam Former, Executive Vice President, Corporate Development	November 1, 2020, as restated on September 1, 2022	July 1, 2024	
Ross, Kevin ⁽³⁾ Former, Chief Operating Officer	July 1, 2022	June 7, 2024	The duties performed by Mr. Ross were prescribed by his Consulting Agreement and position as Chief Operating Officer. The term of Mr. Ross' consulting agreement was for an indefinite period and provided for, amongst other things, a monthly fee of \$1,500, discretionary awards under the Corporation's long term incentive plans and reimbursement of expenses. In addition, Mr. Ross' consulting agreement contained provisions for compensation in the event of the termination without cause or in the event of a Change of Control of the Corporation.

⁽¹⁾ Upon the termination of these agreements, each of the former NEOs received severance payments in accordance with the terms of their respective employment or consulting agreement. Reference is made to the NEO Summary Compensation Table for details.

⁽²⁾ As part of the Corporation's management restructuring during fiscal 2024, the Corporation entered into Consulting Agreements with each of Messrs. Stuart and Ross dated June 10, 2024 for a fixed period ended December 10, 2024 (the "Completion Date"), with Mr. Spencer dated June 1, 2024 for a fixed period ended November 30, 2024 (the "Completion Date") and with Mr. Kondo dated July 1, 2024 for a fixed period ending January 1, 2025 (the "Completion Date"). Pursuant to the terms of these Consulting Agreements, each of Messrs. Stuart, Ross, Spencer and Kondo agreed to make themselves available to assist in a smooth transition of the Corporation's functions to the incoming management team. In addition, the Consulting Agreements provided that each of Messrs. Stuart, Ross, Spencer and Kondo would remain an "Eligible Person" under the Corporation's 2022 Option Plan for purposes of the Options held by him and a "Participant" for the purposes of the RSU Plan for purposes of the RSUs held by him until their respective Completion Dates. The Consulting Agreements with Messrs. Stuart, Ross, Spencer and Kondo were not renewed or extended beyond the Completion Dates.

5.8. TERMINATION AND CHANGE OF CONTROL BENEFITS

At December 31, 2024, the Corporation had employment agreements in place with each of its current NEOs that provide for payments, following or in connection with any termination (whether voluntary, involuntary or for Cause), resignation, retirement, a Change of Control of the Corporation or its subsidiaries or a change in responsibilities of the NEOs following a Change of Control (each a "Termination Event").

For the purposes of this section, "Cause" means circumstances in which the Executive: (i) commits any fraud, theft, embezzlement or other criminal act, or is guilty of willful misconduct or willful negligence (ii); in the case of improper behavior, violates the Corporation's policies and directives or behaves in an inappropriate manner causing prejudice to the reputation or going against the interests of the Corporation; or (iii) for any other reason that constitutes cause under applicable laws.

A "Change of Control" means the occurrence, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any acquisition by a Person (other than a non-arm's length party), or a combination of Persons acting jointly or in concert of the direct or indirect beneficial ownership of securities of the Corporation representing 30% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs

upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's Incentive Plans;

- (ii) the sale or disposition of all or substantially all of the Corporation's assets, or consummation of any transaction, or series of related transactions, having similar effect;
- (iii) other than as a result of a solicitation by management of the Corporation, a change in the composition of the Board, which occurs at a single meeting of the shareholders or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board;
- (iv) the dissolution, liquidation or winding up of the Corporation; or an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 30% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 30% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction.

The following table summarizes the material terms and conditions that apply on the occurrence of a Termination Event. As used in the table, Termination Date means the effective date of the termination of the employment of an NEO.

Compensation Element	Termination Event				
	Resignation	Termination with Cause	Termination without Cause	Involuntary Termination within 12 months from a Change of Control	Death
Severance ⁽¹⁾	None	None	See Notes ⁽²⁾ and ⁽³⁾ below.	A lump sum payment equal to two times the base salary of the NEO in effect as of the date of the Change of Control ⁽⁴⁾	None
Salary	Paid to Resignation Date	Paid to Termination Date	Paid to Termination Date	Paid to Termination Date	Paid to Termination Date
Annual Short-term and Long-Term Incentive Bonus	None	None	A lump sum payment equal to any annual short- and long-term incentive plan bonuses in respect of a completed year which has been declared but not paid as of the Termination Date.	A lump sum payment equal to any annual short- and long-term incentive plan bonuses in respect of a completed year which has been declared but not paid as of the Termination Date.	None
Options	Unvested options are forfeited	Unvested options are forfeited	Unvested Options are vested	Unvested options are vested	Dealt with in accordance with the Omnibus Plan
RSUs	Unvested RSUs are forfeited	Unvested RSUs are forfeited	Unvested RSUs are vested	Unvested RSUs are vested	Unvested RSUs are forfeited
PSUs	Unvested PSUs are forfeited	Unvested PSUs are forfeited	Unvested PSUs are vested	Unvested PSUs are vested	Unvested PSUs are forfeited
Benefits	Provided to Termination Date	Provided to Termination Date	Reimbursement for up to 12 months from Termination Date	Reimbursement for up to 12 months from Termination Date	Provided to Termination Date

Notes:

⁽¹⁾ Severance will be in full and final settlement of any and all claims of any kind the NEO may have arising out of their employment with the Corporation and such Termination Event and, as a precondition to receipt of the Severance, the NEO will execute a release in favour of the Corporation stating that the NEO will have no action, cause of action, claim or demand of any kind whatsoever against the Corporation, or any of its respective directors, officers, employees or agents of the Corporation as a consequence of such Termination Event.

⁽²⁾ (A): if the Executive has less than one (1) year of service as of the termination date, a lump-sum payment equal to twelve (12) months of the Executive's then-current base salary; (B) if the Executive has between one (1) year and two (2) years of service as of the termination date, a lump-sum payment equal to one-twelfth (1/12) of the Executive's then-current base salary, multiplied by the number of months of service of the Executive as of the termination date; or (C) if the Executive has two (2)

or more years of service as of the termination date, a lump sum payment equal to twenty-four months of base salary calculated based on an average of the Executive's base salary in the two years preceding such termination.

- (3) (A) if the Executive has less than one (1) year of service as of the termination date, a lump sum payment equal to the cash components of the Executive's Annual Bonuses in respect of the most recently completed year, provided that if any such bonus received was pro-rated to reflect a lesser amount due to commencement of employment during the year, the bonus for that year shall be equivalent to the bonus payment that would have been made for a full year based on the pro-rated amount; (B) if the Executive has between one (1) year and two (2) years of service as of the termination date, a lump-sum payment equal to one-twelfth (1/12) of the cash components of the Executive's Annual Bonuses in respect of the most recently completed year, multiplied by the number of months of service of the Executive as of the termination date; or (C) if the Executive has two or more years of service as of the termination date, a lump sum payment equal to an average of the cash components of any Annual Bonuses paid to the Executive in the two years preceding such termination multiplied by one-twelfth (1/12), and further multiplied by twenty-four (24) months.
- (4) (A) if the Executive has less than one (1) year of service with the Corporation as of the Involuntary Termination date, a lump sum payment equal to the cash components of the Executive's Annual Bonuses in respect of the most recently completed year, provided that if any such bonus received was pro-rated to reflect a lesser amount due to commencement of employment during the year, the bonus for that year shall be equivalent to the bonus payment that would have been made for a full year based on the pro-rated amount; (B) if the Executive has between one (1) year and two (2) years of service with the Corporation as of the Involuntary Termination date, a lump-sum payment equal to one-twelfth (1/12) of the cash components of the Executive's Annual Bonuses in respect of the most recently completed year, multiplied by the number of months of service of the Executive with the Corporation as of the Involuntary Termination date; or (C) if the Executive has two or more years of service with the Corporation as of the termination date, a lump sum payment equal to an average of the cash components of any Annual Bonuses paid to the Executive in the two years preceding such termination multiplied by one-twelfth (1/12), and further multiplied by twenty-four (24) months.

The following table shows the estimated compensation payable assuming a NEO had been terminated effective December 31, 2024.

NEO Name	Separation Event			
	Resignation (CDN\$)	Termination with Cause (CDN\$)	Termination without Cause (CDN\$) ^{(2) (3)}	Involuntary Termination within 12 months of a Change of Control (CDN\$) ^{(2) (3)}
DE CICCIO , Martino Chief Executive Officer	Nil	Nil	10,849,243	11,272,413
OLSEN , Peder President and Chief Development Officer	Nil	Nil	10,744,096	11,147,458
TIA , Constant Chief Financial Officer	Nil	Nil	2,365,016	3,052,368
BOTTERO , Silvia Executive Vice President, Exploration	Nil	Nil	6,969,554	7,367,513

Notes:

- (1) The forecasted termination payments have been converted to Canadian dollars using the December 31, 2024, exchange rate of GBP1=CAD\$1.75 and the exchange rate of US\$1=CAD\$1.44, as applicable.
- (2) Option values have been calculated assuming that the NEO exercises all vested and unvested options on December 31, 2024, and using the closing price of the Shares on the TSXV on December 31, 2024, of CAD\$2.08, less the applicable exercise price of the outstanding options. The Corporation would not be required to make any cash payment for the portion of the severance relating to options upon termination of the NEO.
- (3) Includes the value of RSUs and PSUs that vest on termination by multiplying the number of share units held and not paid out on December 31, 2024, by the closing price of the Common Shares on the TSXV on December 29, 2024, of \$2.08. For the purposes of this table, the value of PSUs has been calculated assuming a performance factor of 100%. The Corporation would not be required to make any cash payment for this amount upon termination of the NEO.
- (4) This table excludes the termination outcomes for Messrs. Hugh Stuart, Glenn Kondo, Adam Spencer and Kevin Ross whose employment with the Corporation ended before December 31, 2024.

5.9. 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.

6. 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.

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 December 1, 2020, and were reviewed and ratified, without amendment on November 28, 2022, as follows:

Annual Cash Retainer Table – Eligible Directors	
Board Position	Retainer (CDN\$)
Non-Executive Board Member	44,500
Non-Executive Board Chair ⁽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.

To encourage directors to align their interests with Shareholders, Eligible Directors may be granted Options and awarded DSUs. A DSU is a unit equivalent in value to a share, credited by means of a bookkeeping entry in the books of the Corporation. Non-executive directors may redeem their DSUs at any time between the date that they cease service on the Board and January 30th of the following year. Each DSU is redeemable for a cash payment equal to the volume weighted average trading price of the Corporation's shares on the TSXV for the five trading days preceding the settlement date. DSUs are subject to the terms and conditions of the DSU Plan.

6.1. 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, 2024:

Name	Fees Earned (CDN\$) ⁽¹⁾	Option-based Awards (CDN\$) ⁽²⁾	Share-based (DSU) Awards (CDN\$) ⁽³⁾	All Other Compensation (CDN\$)	Total (CDN\$)
BITELLI, Alessandro	54,500	53,832	Nil	Nil	108,332
FIELD, David	44,500	53,832	Nil	Nil	98,332
HOCHSTEIN, Ron	54,813	63,353	Nil	Nil	118,166
DHIR, Anu	44,500	53,832	Nil	Nil	98,332
MITCHELL, Peter ⁽⁴⁾	32,952	68,275	Nil	Nil	101,227
BUKACHEVA, Aleksandra ⁽⁴⁾	19,683	68,275	Nil	Nil	87,958
CLARK, Richard ⁽⁵⁾	38,082	-	Nil	-	38,082

Notes:

⁽¹⁾ Amounts in this column represent annual retainer for service as a director, Board Chair, Lead Director and committee Chair, as applicable.

⁽²⁾ The Corporation used the Black-Scholes option pricing model for determining the fair value of Options issued at grant date which is consistent with the determinations used for financial statement purposes. The Corporation selected the Black-Scholes model given its prevalence of use within North America. The value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual current or future value that will be realized, which is based on the difference between the market value of the Common Shares at the time an Option is exercised and the exercise price of said Option. The Black Scholes option pricing model incorporates the following assumptions, which have been calculated and presented on a weighted average basis, as applicable, for the Options issued to non-executive directors during the year ended December 31, 2024: (i) an expected dividend yield of nil; (ii) an expected life of 2.29 years; (iii) a risk-free interest rate of 3.8%; and (iv) expected volatility of 54.3%. On a weighted average basis, the resulting Black-Scholes fair value estimated for each Option granted to non-executive directors during the year ended December 31, 2024, was \$0.28.

⁽³⁾ A total of 576,925 DSUs (115,385 DSUs to each of the then serving non-executive directors) were awarded on November 30, 2022. These DSUs vested fully and were credited to the DSU holders accounts on November 30, 2024. 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. No new DSUs were awarded during the year ended December 31, 2024. Mr. Hochstein was appointed to the Board on February 22, 2024.

⁽⁴⁾ Mr. Mitchell and Ms. Bukacheva did not stand for re-election at the June 7, 2024, AGM; however, the termination provisions of their respective stock options were varied by the Board such that the options outstanding will remain exercisable for a period of 125 days following the accelerated vesting date of February 2, 2025. See "Award Amendments Adopted in 2024". On June 7, 2024, being the Termination

Date, the DSUs held by Mr. Mitchell and Ms. Buckacheva were redeemed. On redemption, each of Mr. Mitchell and Ms. Buckacheva were issued 115,385 Common Shares of the Corporation at a deemed price of \$0.65 per share.

- ⁽⁵⁾ Effective February 22, 2024, Mr. Clark's position as Chief Executive Officer of the Corporation was terminated; however, he continued to serve as a director of the Corporation. The amount set out under the column "Fees Earned" represents fees paid to Mr. Clark during the period March 1 to December 31, 2024. Mr. Clark's equity grants and other compensation are discussed under his executive compensation. See "Executive Compensation".

6.2. OUTSTANDING OPTION-BASED AND SHARE-BASED AWARDS

The following table provides information with respect to outstanding Option-based and Share-based (DSU) awards held by Eligible Directors as at December 31, 2024. During 2024, a portion of Option-based awards had vested and were exercised and 576,925 DSUs had fully vested with 230,770 DSUs having been redeemed as at that date. Mr. Richard Clark's outstanding equity grants are discussed under his executive compensation above. See "Executive Compensation".

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⁾⁽³⁾
BITELLI, Alessandro	250,000	0.65	Nov 30, 2025	357,500	Nil	Nil	Nil
	250,000	0.72	Feb 2, 2027	340,000			
FIELD, David	250,000	0.65	Nov 30, 2025	357,500	Nil	Nil	Nil
	250,000	0.72	Feb 2, 2027	340,000			
HOCHSTEIN, Ron	370,000	0.70	Feb 22, 2029	503,200	Nil	Nil	Nil
MITCHELL, Peter	250,000	0.65	Nov 30, 2025	357,500	Nil	Nil	Nil
	250,000	0.72	Feb 2, 2027	340,000			
BUKACHEVA, Aleksandra	250,000	0.65	Nov 30, 2025	357,500	Nil	Nil	Nil
	250,000	0.72	Feb 2, 2027	340,000			
DHIR, Anu	300,000	0.81	May 2, 2025	381,000	Nil	Nil	Nil
	250,000	0.65	Nov 30, 2025	357,500			
	250,000	0.72	Feb 2, 2027	340,000			

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 31, 2024, of CDN\$2.08 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, 2024. 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 31, 2024, of \$2.08.

- ⁽³⁾ The DSUs held by Mr. Mitchell and Ms. Bukacheva were redeemed and paid out on June 7, 2024. Each of Mr. Mitchell and Ms. Bukacheva were issued 115,385 Common Shares at a deemed value of \$0.65 per share on redemption.

6.3. INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

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

Name	Option-based awards – Value vested during the year (CDN\$) ⁽¹⁾	Share-based awards – Value vested during the year (CDN\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (CDN\$)
BITELLI, Alessandro	114,167	Nil	Nil
FIELD, David	114,167	Nil	Nil
HOCHSTEIN, Ron	Nil	Nil	Nil

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\$)
DHIR, Anu	114,167	Nil	Nil
MITCHELL, Peter ⁽³⁾⁽⁴⁾	174,167	Nil	Nil
BUKACHEVA, Aleksandra ⁽³⁾⁽⁴⁾	174,167	Nil	Nil

Notes:

- ⁽¹⁾ Calculated using the closing price of the Shares on the TSXV on December 31, 2024, of CAD\$2.08 and subtracting the exercise price of in-the-money stock options.
- ⁽²⁾ All outstanding share-based awards vested on November 30, 2023 and were credited to the DSU holder's account on that date. On June 15, 2024, a total of 230,770 DSUs were redeemed at a deemed price of C\$0.65 per share.
- ⁽³⁾ As at year end, a total of 666,665 of these options had been exercised. See "Exercise of Compensation Securities (Stock Options) by Non-Executive Directors" below for details.
- ⁽⁴⁾ Mr. Mitchell and Ms. Bukacheva did not stand for re-election at the June 2024 AGM; however, the termination provisions of their respective stock options were varied by the Board such that the options continue to vest and remain exercisable until June 7, 2025. See "Award Amendments Adopted in 2024".

6.4. EXERCISE OF COMPENSATION SECURITIES (STOCK OPTIONS) BY NON-EXECUTIVE DIRECTORS

The following table provides information regarding the exercise of stock options by non-executive directors in 2024.

Director's Name	Grant Date	Securities Acquired on Exercise	Exercise Price (CDN\$)	Date of Exercise (2024)	Share Price on Exercise Date (CDN\$)	Aggregate Value Realized (CDN\$) ⁽¹⁾	Total Proceeds to the Corporation (CDN\$)
Bittelli, Alessandro	June 9, 2021	300,000	0.93	June 3	1.43	150,000	279,000
Clark, Richard	-	-	-	-	-	-	-
Field, David	-	-	-	-	-	-	-
Hochstein, Ron	-	-	-	-	-	-	-
Mitchell, Peter	Nov 30, 2022	166,666	0.65	July 23	1.68	171,666	108,333
	Feb 2, 2024	83,333	0.72	July 23	1.68	80,000	60,000
	Nov 30, 2022	166,667	0.65	Dec 2	2.09	240,000	108,334
Dhir, Anu	-	-	-	-	-	-	-
Bukacheva, Aleksandra	Sept 6, 2021	300,000	0.75	July 10	1.64	267,000	225,000
	Nov 30, 2022	166,666	0.65	July 16	1.80	291,665	108,333
	Feb 2, 2024	33,333	0.72	Oct 4	1.95	41,000	23,999
	Feb 2, 2024	50,000	0.72	Oct 24	2.48	88,000	36,000

- ⁽¹⁾ The aggregate value realized upon exercise is the difference between the fair market value of the Common Shares on the exercise date and the exercise price of the Option.

6.5. 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\$50 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\$167,370. 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.

7. EQUITY COMPENSATION PLANS

7.1. 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, 2024:

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⁾	20,166,461 Options ⁽²⁾ 4,580,481 RSUs ⁽³⁾ 346,155 DSUs ⁽⁴⁾ 1,636,200 PSUs ⁽⁵⁾	\$0.77 N/A N/A N/A	14,668,043 Options ⁽⁶⁾ 17,346,162 RSUs, DSUs, PSU's and SAR's together ⁽⁶⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL:			

Notes:

- (1) The Shareholders approved equity compensation plans are the 2022 Plan, the RSU Plan, the DSU Plan (collectively, the “**Prior Plans**”) and the 2024 Omnibus Plan (each as defined herein). On June 7, 2024, the 2024 Omnibus Plan replaced the Prior Plans. Reference is made to the disclosure regarding the Corporation’s equity compensation in Note 14 to the Consolidated Financial Statements for the Year Ended December 31, 2024, which are available on the SEDAR+ website at www.sedarplus.ca.
- (2) Of the 20,166,461 Options outstanding as at December 31, 2024, 4,233,463 were exercisable and 15,932,998 were not.
- (3) All of the 4,580,481 RSUs outstanding as at December 31, 2024, were unvested.
- (4) All of the 346,155 DSUs outstanding as at December 31, 2024 had vested.
- (5) Depending on the achievement of performance criteria, these PSUs may settle on the basis of zero to two shares upon vesting of each PSU.
- (6) Under the 2024 Omnibus Plan the Corporation can issue up to 10% of the number of issued and outstanding Common Shares for Options and a maximum of 23,908,998 RSUs, DSUs, PSUs and SARs together.

As at December 31, 2024, if all of the outstanding Options, DSUs, RSUs and PSUs (assuming 100% vesting) were exercised or converted into Common Shares, the Common Shares which would be issued upon such exercise or conversion would total approximately 7.67% of the Corporation’s then issued and outstanding Common Shares. Approximately 16.4% of the Corporation’s issued and outstanding Common Shares would remain available for issuance of Awards under the 2024 Omnibus Plan.

7.2. AWARD AMENDMENTS ADOPTED IN 2024

In accordance with the requirements of the TSXV, the following is a summary of the amendments that were adopted during the financial year ended December 31, 2024, to previously granted incentive plan awards. The Board varied the termination provisions of previously granted awards to allow the awards to continue to vest in accordance with their original and/or accelerated vesting schedules and to continue to be exercisable until their original or accelerated expiry dates notwithstanding the termination of the employment of award participants, as follows:

Grant Date	Issued Options	Exercise Price (CAD\$)	Expiry Date	Outstanding Options at Amendment
Feb 2, 2024	2,050,000	0.72	Nov 30, 2025	2,050,000
Feb 2, 2025	500,000	0.72	June 7, 2025	500,000

Grant Date	Outstanding RSUs at Amendment	Vesting Date
Feb 2, 2024	138,889	November 30, 2025

Shareholder approval was not obtained for the amendments made during the financial year ended December 31, 2024, as they are amendments of the nature allowed under the Prior Plans and the Omnibus Plan, as applicable, to be made by the Board without shareholder approval.

7.3. 2024 OMNIBUS EQUITY INCENTIVE PLAN

The 2024 Omnibus Equity Incentive Plan (the “**2024 Omnibus Plan**”) provides for the grant of Options, RSUs, DSUs, PSUs and SSARs, and collectively the Options, RSUs, DSUs, PSUs and SARs (the “**Awards**”). All Awards are granted under an agreement or other instrument or document evidencing the Award granted under the Plan (an “**Award Agreement**”).

The Plan was adopted by the Board on April 26, 2024, and approved by Shareholders at the Annual General and Special Meeting of Shareholders held on June 7, 2024.

In connection with the graduation of the Corporation to TSX and the concurrent de-listing from the TSXV, the Board approved amendments to the 2024 Omnibus Plan effective upon such listing and delisting, which amendments remove provisions and terms related to the TSXV and its policies and bring the 2024 Omnibus Plan in line with the TSX Company Manual.

While the Corporation considered these amendments to be of a housekeeping nature under the terms of the 2024 Omnibus Plan, which do not require the approval of shareholders, the Corporation is presenting the 2024 Omnibus Plan, as so amended, for shareholder approval pursuant to the terms of the TSX Company Manual to set the initial 3 year period for the evergreen portion of the 2024 Omnibus Plan, being the Options thereunder.

The 2024 Omnibus 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 2024 Omnibus Plan, (i) no additional awards may be granted under the Prior Plans; and (ii) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans.

Summary of the 2024 Omnibus Plan

Set out below is a summary of the material terms of the 2024 Omnibus Plan. This brief description is qualified in its entirety by the full text of the 2024 Omnibus Plan contained in Appendix “A”.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the 2024 Omnibus Plan. Other terms not capitalized below may be capitalized and defined in the 2024 Omnibus Plan.

Administration of the 2024 Omnibus Plan

The 2024 Omnibus 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 2024 Omnibus 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 2024 Omnibus Plan and/or any Award hereunder for carrying out the provisions and purposes of the 2024 Omnibus Plan and/or to address tax or other requirements of any applicable jurisdiction. Subject to the provisions of the 2024 Omnibus 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 2024 Omnibus 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 2024 Omnibus 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.

Eligibility

Any director, officer, employee, or service provider (as defined in the policies of the TSX) 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 Plan, provided that only directors are eligible to receive DSUs.

Overall Plan Limits

The 2024 Omnibus Plan provides for the grant of the following Awards: Options, RSUs, DSUs, PSUs and SARs. The maximum number of Common Shares issuable under Awards at any time:

- a) pursuant to outstanding Options under the 2024 Omnibus 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 2024 Omnibus 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 2024 Omnibus Plan includes an “evergreen” stock option plan, as Common Shares covered by Options and options under the Prior Plans that 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 2024 Omnibus Plan and the number of Options that may be granted under the 2024 Omnibus 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 2024 Omnibus Plan and any other Share Compensation Arrangement:

- (a) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under the 2024 Omnibus Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (b) The maximum number of Common Shares issued to Eligible Participants who are Insiders (as a group), within any one-year period, under the 2024 Omnibus 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.

Any Share Based Compensation issued or granted pursuant to the 2024 Omnibus 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.

Market Value

“Market Value” means the volume weighted average trading price of the Common Shares for the five trading days immediately preceding the relevant time as it relates to an Award.

Options

Description

An Option under the 2024 Omnibus 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.

Blackout Periods

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.

Option Price

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 Market Value 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.

Cashless Exercise

The 2024 Omnibus Plan allows the Board to permit Options to be exercised on a cashless basis. 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 Corporation 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. The number of Options exercised, and not the number of Shares issued by the Corporation pursuant to such Cashless Exercise Right shall be included in calculating the limitations in the 2024 Omnibus Plan.

Dividend Equivalents. No Dividend Equivalents shall be granted in connection with an Option.

RSUs

Description

An RSU under the 2024 Omnibus 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.

Dividend Equivalents

The Board, in its discretion, may award dividend equivalents in respect of unvested RSUs. If awarded in the form of additional RSUs, such RSUs shall be included in determining whether any limits under the 2024 Omnibus Plan are met, failing which they must be paid in cash. In the event that the Participant's applicable RSUs do not vest, all dividend equivalents associated with such PSUs will be forfeited by the Participant.

DSUs

Description

A DSU under the 2024 Omnibus 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.

Dividend Equivalents

The Board, in its discretion, may award dividend equivalents with respect to DSUs. If awarded in the form of additional PSUs, such PSUs shall be included in determining whether any limits under the 2024 Omnibus Plan are met, failing which they must be paid in cash.

PSUs

Description

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 Restricted Period falls within this period

Dividend Equivalents

The Board, in its discretion, may award dividend equivalents in respect of unvested PSUs. If awarded in the form of additional PSUs, such PSUs shall be included in determining whether any limits under the 2024 Omnibus Plan are met, failing which they must be paid in cash. In the event that the Participant's applicable PSUs do not vest, all dividend equivalents associated with such PSUs will be forfeited by the Participant.

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 2024 Omnibus 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 Award 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 2024 Omnibus 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 2024 Omnibus 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 2024 Omnibus 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 2024 Omnibus 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.

Service Providers

If the Corporation or a subsidiary terminates a service provider for breach of or failure to perform its obligations under the agreement governing its services as a service provider or which, if the service provider were an employee of the Corporation or a subsidiary of the Corporation, would have entitled it to terminate the Service provider for cause, all Awards held by the service provider, whether vested or unvested, will automatically terminate and the service provider will cease to have any rights in relation to those Awards. This also applies in the circumstances where a service provider agrees to the termination of its services as an alternative to a termination described in the first sentence. If a service provider's services end in accordance with the agreement governing its services or the service provider'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 Service provider will automatically terminate;
- (b) in the case of any vested Options held by the service provider, the service provider will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the 2024 Omnibus Plan, failing which the unexercised Options will automatically terminate and the Service provider 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 service provider, 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 service provider not experienced a termination and (2) the date that is one year after the termination.

Changes of Control

Subject to the Board otherwise determining in its discretion, 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, all unvested Options shall vest upon the public announcement of such takeover bid and be thereafter exercisable.

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 Corporation shall give written notice to all Participants advising that the 2024 Omnibus 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 the 2024 Omnibus Plan, shall expire or, with respect to RSUs, DSUs, SARs, and PSUs be settled, immediately prior to the termination of the 2024 Omnibus 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.

In the event of an actual or potential Change of Control, the Board shall have the power, in its discretion, 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.

“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 Corporation or any of its Affiliates and another Person, entity or group of Persons or entities, the nominees put forward by the Corporation and named in the most recent management information circular of the Corporation 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 Corporation) 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 Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation, 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 Corporation 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 Corporation); (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation’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 Corporation or an exchange of securities with a wholly-owned Subsidiary or a reorganization of the Corporation); (v) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation 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 Corporation or any of its Affiliates that has occurred or is imminent is a Change of Control.

Assignment of Awards

Each Award is personal to the Participant and may 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 may be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Financial Assistance

Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under the 2024 Omnibus Plan. [The Corporation is not currently offering financial assistance.]

Amendments

The Board may suspend or terminate the 2024 Omnibus 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 2024 Omnibus 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 2024 Omnibus 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 2024 Omnibus Plan that is inconsistent with any other provision of the 2024 Omnibus 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 2024 Omnibus Plan;
- (e) amendments regarding the administration of the 2024 Omnibus Plan;
- (f) amendments to the 2024 Omnibus Plan necessary to ensure that the 2024 Omnibus 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 and subject to any regulatory or stock exchange requirement or limitations at the time of such amendment, the Board may amend the 2024 Omnibus Plan or any Award other than as set out above, including amendments to the provisions of the 2024 Omnibus Plan or any Award that:

- (a) amend the definition of an Eligible Participant under the 2024 Omnibus Plan;
- (b) increase the maximum number of Common Shares issuable under the 2024 Omnibus 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 2024 Omnibus 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 2024 Omnibus Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant the 2024 Omnibus 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 2024 Omnibus Plan.

Options Outstanding and Available for Grant

Based on there being 354,107,282 Common Shares issued and outstanding as of April 24, 2025, a total of 35,410,728 Options may be granted. As of April 24, 2025, there were 22,477,203 Options outstanding, being 6.35% of the issued and outstanding and 63.49% of the total number of Options that may be granted.

Other Awards Outstanding and Available for Grant

The table below provides additional details of the outstanding Awards and the Awards remaining available for grant as of April 24, 2025. The number of RSUs, DSUs, PSUs and SARs available for grant is subject to an overall cap of, which may be allocated to any of such Awards.

Outstanding Awards and Percentage of Outstanding Common Shares	Aggregate RSUs, DSUs, PSUs and SARs Available for Grant (Total and as Percentage of Outstanding Common Shares)
2,115,943 RSUs (0.6%) 346,155 DSUs (0.1%) 2,970,040 PSUs (0.84%) 0 SARs (0%)	5,432,138 Awards (1.53%)

Burn Rate

Pursuant to TSX rules, the Corporation is required to calculate and disclose the annual "burn rate" of Awards for the three most recently completed financial years. The annual burn rate is equal to the number of granted in the applicable year, divided by the weighted average number of Common Shares outstanding in that year, expressed as a percentage.

Financial Year Ending December 31	Annual Burn Rate (%)
2024	10%
2023	0%
2022	5%
Average	6%

7.4. SUMMARY OF THE PRIOR PLANS

As stated above, the 2024 Omnibus Plan is the successor to and continuation of the 2022 Plan, the RSU Plan and the DSU Plan (the "**Prior Plans**"). As of the effective date of the 2024 Omnibus Plan, (i) no additional awards may be granted under the Prior Plans; and (ii) all outstanding awards granted under the Prior Plans 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 Prior Plans.

2022 Stock Option Plan (the "2022 Plan")

The 2022 Plan was first approved by Shareholders in 2014. After the adoption of the Omnibus Plan in 2024, options granted under the 2022 Option Plan remain outstanding and governed by the terms of the 2022 Option Plan. The following summarizes those provisions of the 2022 Plan which are relevant to outstanding grants:

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. The RSU Plan was approved by Shareholders at the Corporation’s Annual General and Special Meeting of Shareholders held on June 8, 2021. After the adoption of the 2024 Omnibus Plan in 2024 RSUs awarded under the RSU Plan remain outstanding and governed by the terms of the RSU Plan. The following summarizes those provisions of the RSU Plan which are relevant to outstanding awards:

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.

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.

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.

Non-Employee Directors Deferred Share Unit Plan

The Board adopted the Non-Employee Deferred Share Unit Plan (the "**DSU Plan**") for the benefit of the Corporation's non-executive directors. The DSU Plan was approved by Shareholders at the Corporation's Annual General and Special Meeting of Shareholders held on June 8, 2021. After the adoption of the 2024 Omnibus Plan in 2024 DSUs awarded under the DSU Plan remain outstanding and governed by the terms of the DSU Plan. The following summarizes those provisions of the DSU Plan which are relevant to outstanding awards:

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.

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.

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 DSU 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.

8. CORPORATE GOVERNANCE

As of April 29, 2025 the Corporation is listed on the TSX 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 TSX. 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 TSX 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.

8.1. 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.

8.2. 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.

8.3. COMPOSITION OF THE BOARD AND INDEPENDENCE

The Board is currently comprised of six (6) 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. Four (4) 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. De Ciccio is not independent because of his current position as Director and Chief Executive Officer of Montage. Ms. Dhir, as well as Messrs. Field, Bitelli and Hochstein are considered independent.

8.4. POSITION DESCRIPTIONS

The Board has adopted a written position description for each of the Chair, 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.

8.5. ORIENTATION AND EDUCATION

Under its mandate, the CGNC is responsible for developing and implementing an orientation program for new directors, where necessary. Currently, new recruits to the board receive a comprehensive board manual which contains specific information on the Corporation's operations, information on the role of the board and each of its committees, industry information, corporate governance related materials and other information required to be addressed under an

orientation program. In addition, trips to where the Corporation's operations are located are arranged for directors from time to time so they have an opportunity to meet operational management and site personnel.

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

8.6. 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. Assuming Shareholders elect all of the Nominees, representation of women on the Board will be 17% in 2025.

8.7. 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 CGNC 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.

8.8. 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, 2024, and the attendance record for each of the directors that served during 2024.

Director	Board (13 meetings)		Audit (4 meetings)		Compensation (2 meetings)		Corporate Governance and Nominating (1 meeting)		Technical & ESG Committee (1 meeting)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾		
Richard P. Clark	11 of 13		---	---	1 of 1	100	---	---		
Hugh Stuart ⁽²⁾	6 of 7		---	---	1 of 1	100	---	---		
Alessandro Bitelli	13 of 13	100	4 of 4	100	---	---	---	---		
David Field	11 of 13		4 of 4	100	---	---	1 of 1	100	1 of 1	100
Peter Mitchell ⁽²⁾	6 of 7		2 of 2	100	1 of 1	100	---	---		
Aleksandra Bukacheva ⁽²⁾	6 of 7		---	---	1 of 1	100	1 of 1	100		
Anu Dhir	12 of 13		---	---	2 of 2	100	1 of 1	100		
Martino De Ciccio ⁽³⁾	6 of 6	100							1 of 1	100
Ron Hochstein ⁽⁴⁾	8 of 8	100	2 of 2	100	1 of 1	100			1 of 1	100

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

⁽²⁾ Messrs. Stuart and Mitchell and Ms. Bukacheva served as directors until the Corporation's annual meeting held on June 7, 2024. Messrs. Stuart and Mitchell and Ms. Bukacheva did not stand for re-election at that meeting.

⁽³⁾ Mr. De Ciccio was appointed to the Board effective June 7, 2024.

⁽⁴⁾ Mr. Hochstein was appointed to the Board effective February 22, 2024.

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

Director	Public Corporation Board Membership
Alessandro Bitelli	Group Eleven Resources Corp. (TSXV) NGEx Minerals Ltd. (TSE)
Anu Dhir	Taseko Mines Limited (TSE; NYSE American; LSE) Capital Limited (LSE)
Ron Hochstein	Lundin Gold Inc. (TSX, Nasdaq Stockholm) Fireweed Metals Corp. (TSX-V)
Martino De Ciccio	Sanu Resources Inc. (CSE) Northisle Copper and Gold Inc. (TSX). Mr. De Ciccio will not be standing for re-election at the shareholders meeting scheduled on June 25, 2025.
Legend: CSE = Canadian Securities Exchange TSXV= TSX Venture Exchange LSE = London Stock Exchange TSE = Toronto Stock Exchange NYSE = New York Stock Exchange OTCQX = OTC Market	

8.9. ASSESSMENT OF THE BOARD

In accordance with the Board's mandate, the Board, through its CGNC, undertakes assessments of itself, its committees and each individual director's effectiveness and contribution on an annual basis. The CGNC has assessed the skills and experience of each current Board member against the following matrix of desirable skills. The matrix helps the CGNC identify any skills or experience gaps and provides the basis for a search to be conducted for new Directors to fill any gaps. The CGNC has determined that the Director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities as follows:

Summary of Directors' Skills and Expertise

Director	Financial ⁽¹⁾	M&A ⁽²⁾	Industry Knowledge ⁽³⁾	Technical Mining ⁽⁴⁾	Government Relations ⁽⁵⁾	Governance ⁽⁶⁾	Human Resources ⁽⁷⁾	Sustainability ⁽⁸⁾	Cyber Security ⁽⁹⁾	Management ⁽¹⁰⁾
Ron Hochstein	X	X	X	X	X	X	X	X	X	X
Alessandro Bitelli	X	X	X		X	X	X	X		X
David Field	X	X	X			X		X		X
Anu Dhir	X	X	X		X	X	X	X		X
Rick Clark	X	X	X	X	X	X	X	X		X
Martino De Ciccio	X	X	X	X	X	X	X	X		X

Notes:

- ⁽¹⁾ Understands: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.
- ⁽²⁾ Understands: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in mergers and acquisitions ("M&A").
- ⁽³⁾ Understands the mining industry and in particular where we have assets and the associated risks (including price and currency volatility, future growth, global supply, capital access, social license to operate and productivity).
- ⁽⁴⁾ Understands: (i) exploration activities; (ii) geology; and (iii) project development.
- ⁽⁵⁾ Understands: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy making, lobbying, etc.).

- (6) Understands: (i) the requirements/process for oversight of Management; (ii) ethical conduct and responsibilities; (iii) various stakeholder requirements; (iv) commitment of directorship; and (v) evolving trends with respect to governance of public companies in Canada and the United States.
- (7) Ability to: (i) review management structure for small-to-mid size organizations; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- (8) Understands: (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health & safety; and (iii) and has experience in community relations, rights of Indigenous peoples, and stakeholder involvement.
- (9) Has received training on cybersecurity issues and/or experience with respect to providing advice on, or assistance with, implementing, cybersecurity safeguards and responses.
- (10) Ability to: (i) plan, operate and control various activities of a business; (ii) experience as a senior officer; and (iii) facilitate growth of the operations and stakeholder value.

8.10. 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 2024.

A copy of the Corporation’s Code of Conduct has been filed on and is available under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca and on the Corporation’s website at www.montagegold.com.

8.11. BOARD COMMITTEES

To assist the Board with its responsibilities, the Board has established four standing committees including the Audit Committee, the CGN Committee, the Compensation Committee, the Technical and & ESG Committee. 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 Shareholders of the Corporation. The Board may at any time remove or replace any member of the CGNC and may fill any vacancy in the committee.

Each committee has a written mandate and reviews its mandate annually. Each 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. The committee mandates are available on the Corporation’s website at www.montagegold.com.

8.12. CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The purpose of the CGNC 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 CGNC also has the responsibility of proposing nominees for appointment to the Board. 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 CGNC 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 CGNC determines ought to be considered by the Board or any such committee.

The mandate provides that the CGNC 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.

Membership and Meetings

Members: Anu Dhir (Chair), David Field and Alessandro Bitelli. Ms. Dhir and Mr. Field have been members of the CGNC throughout 2024. Mr. Bitelli was appointed to the Committee following the Corporation's 2024 Annual Shareholder meeting held on June 7, 2024. Mr. Bitelli replaced Ms. Aleksandra Bukacheva on the Committee as Ms. Bukacheva did not stand for re-election at the 2024 Annual Shareholder meeting.

The CGNC regularly meets each year on such dates and at such locations as the Chair of the committee determines. The CGNC met once during 2024.

Independence

All current members of the CGNC (100%) are considered independent in accordance with the Corporate Governance Disclosure Rules.

8.13. 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 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.

Membership and Meetings

Members: Ron Hochstein (Chair), Rick Clark and Anu Dhir. Ms. Dhir has been a member of the Compensation Committee throughout 2024. Messrs. Hochstein and Clark were appointed to the Committee following the Corporation's 2024 Annual Shareholder meeting held on June 7, 2024. Messrs. Hochstein and Clark replaced Ms. Aleksandra Bukacheva and Messrs. Hugh Stuart and Peter Mitchell on the Committee as these individuals did not stand for re-election at the 2024 Annual Shareholder meeting.

The Compensation Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Compensation Committee met twice during 2024. During the 2024 financial year, the Compensation Committee did not engage the services of a compensation consultant.

Independence

A majority of the current members of the Compensation Committee (66%) are considered independent in accordance with the Corporate Governance Disclosure Rules. 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 member of the Compensation Committee has direct experience relevant to his/her responsibilities regarding executive compensation. All three 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.

8.14. TECHNICAL AND ESG COMMITTEE

On June 7, 2024, the Board established the Technical and ESG Committee (the "**ESG Committee**"). The ESG Committee is responsible for developing the Corporation's standards, policies and programs relating to environment, social and governance matters, including health, safety, sustainable development, climate change, community relations, human rights, government relations and social responsibility, and for monitoring the Corporation's performance regarding the same. The Corporation has adopted a formal written mandate for the ESG Committee. The mandate provides, among other things, that the ESG 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.

Membership and Meetings

Members: Ron Hochstein (Chair), Martino De Ciccio and David Field. Messrs. Hochstein, De Ciccio and Field have been members of the ESG Committee since its inception. The ESG Committee met once during 2024.

Independence

Two of the current ESG Committee members (66%) are considered independent in accordance with the Corporate Governance Disclosure Rules. Mr. De Ciccio is non-independent as he is a Director and Chief Executive Officer of the Corporation.

8.15. 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.

8.16. CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

To the knowledge of Montage, 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, 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, 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.

8.17. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the Corporation’s knowledge, no informed person of the Corporation, nor any proposed director of the Corporation, nor any associate or affiliate of any informed person or proposed director has had, since January 1, 2024 (being the commencement of the Corporation’s last completed financial year), any material interest, direct or indirect, in any transactions, or any proposed transaction, which materially affected or would materially affect the Corporation or any of its subsidiaries other than as disclosed below. An informed person includes any director or executive officer of the Corporation or its subsidiaries or of a person or company that is itself an informed person, any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation representing more than 10% of the voting rights attached to all outstanding voting securities of the Corporation (other than voting securities held by the person or company as underwriter in the course of a distribution), and the Corporation, if it has purchased, redeemed or otherwise acquire any of its securities, for so long as it holds any of its securities.

- Certain directors and officers of the Corporation participated in the Corporation’s non-brokered private placement of 30,500,000 Common Shares at a price of CAD\$0.70 per share for gross proceeds of \$35,200,000 (the “**February 2024 Offering**”). An aggregate of 3,728,572 Common Shares were acquired by such individuals which represented 7.4% of the total number of shares sold pursuant to the February 2024 Offering. As at the

date of this Information Circular Nemesia and a principal shareholder of the Corporation subscribed for 25,726,008 Common Shares which represented 51% of the February 2024 Offering. The net proceeds of the February 2024 Offering were used for exploration and development expenditures at the Koné Gold Project and for working capital and general corporate purposes.

- Certain directors and officers of the Corporation, participated in the Corporation's non-brokered private place of 102,857,143 Common Shares at a price of C\$1.75 per Common Share for gross proceeds of C\$180 million (the "**August 2024 Offering**"). An aggregate of 1,142,855 Common Shares were acquired by such persons which represented 1.1% of the total number of shares sold pursuant to the August 2024 Offering. In addition, Nemesia, subscribed for 42,743,145 Common Shares which represented 42% of the August Offering. As a result of Nemesia's participation in the placement, Nemesia became the principal shareholder of the Corporation holding 68,469,153 Common Shares or 19.9% of the then outstanding Common Shares of the Corporation. The net proceeds of the August 2024 Offering were and continue to be used for development expenditures at the Corporation's Koné Gold Project, exploration campaigns, and for working capital and general corporate purposes.
- On December 31, 2024, the Corporation completed a share exchange and investment transaction pursuant to which it acquired a 19.9% interest in Sanu Gold Corp. ("**Sanu**") (the "**Share Exchange Transaction**"). Pursuant to the terms of the Share Exchange Transaction, Sanu issued a total of 76,307,155 Sanu common shares to Montage, and Montage issued a total of 2,337,921 Common Shares of Montage to Sanu equating to a 0.67% ownership in Montage, for a total implied transaction consideration of C\$5,494,115. Concurrently, certain directors and officers of the Corporation acquired an aggregate of 10,277,780 Sanu Common Shares on a private placement basis at a purchase price of \$0.072 per share.

8.18. 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.

APPENDIX A – OMNIBUS EQUITY INCENTIVE PLAN



APPENDIX "A"

MONTAGE GOLD CORP. OMNIBUS EQUITY INCENTIVE PLAN

Montage Gold Corp. (the “**Company**”) hereby establishes an omnibus incentive plan for directors, officers, key employees and Service Providers (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 11.2, 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 of 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.

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

“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 11.9.

“Eligible Participants” means any director, officer, employee or Service Provider 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 the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as amended 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.

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

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

“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.

“Service Provider” has the meaning ascribed thereto in section 613 of the TSX Company Manual.

“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 or Service Providers, including a share purchase from treasury by an employee, director, officer, Insider or Service Provider 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 Toronto Stock 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 Toronto Stock 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 Service Provider 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 Service Provider 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 Service Provider 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.

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 Service Provider, 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, 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:
 - (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.
 - (b) The maximum number of Shares issued 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.
- (2) 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) 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 Value 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 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, 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 limitations in Section 2.4 and Section 2.5, if and 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. 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 Date" 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.
- (3) 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 Restricted 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 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 Date” 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.
- (3) 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 Restricted 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 5.5, 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 5.5, 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 5.8 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 DSU Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to 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 and expiry as the related Option.
- (3) A SAR granted without reference to any Option shall vest 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 for 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, 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 - Service Providers.

- (1) Notwithstanding the other provisions of this Article 8, this Section 8.6 applies to the termination of Service Providers.

- (2) If the Company or a Subsidiary terminates a Service Provider for breach of or failure to perform its obligations under the agreement governing its services as a consultant or which, if the Service Provider were an employee of the Company or a Subsidiary of the Company, would have entitled it to terminate the Service Provider for Cause, all Awards held by the Service Provider on the Termination Date, whether vested or unvested, will automatically terminate on the Termination Date and the Service Provider will cease to have any rights in relation to those Awards. This Section 8.6 also applies in the circumstances where a Service Provider agrees to the termination of its services as an alternative to a termination described in the first sentence.
- (3) If a Service Provider's services end in accordance with the agreement governing its services or the Service Provider'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 Service Provider 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 Service Provider on the Termination Date, the Service Provider 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 Service Provider 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 Service Provider 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 Service Provider not experienced a Termination Date and (2) the date that is one year after the Termination Date.

Section 8.7 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:
- (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) 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.

- (3) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the 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.
- (4) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 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.
- (5) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed, which does not conform in all particulars with the provisions of 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.
- (6) 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.
- (7) 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 Service Provider 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 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 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, including those listed in Section 10.3(3) where approval of the shareholders is not so required.
- (3) Only if required by the Stock Exchange or any other applicable law, or if determined by the Board to be advisable, with approval of the shareholders of the Company 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) 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.
- (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 of the Stock Exchange.

Section 10.4 Assumptions of Awards in Acquisitions.

Subject to acceptance of the Toronto Stock Exchange, in the event of a qualifying transaction, reverse takeover or change of business 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 Toronto Stock Exchange Acceptance of Adjustments.

While the Shares are listed for trading on the Toronto Stock 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 Toronto Stock 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 24, 2024 and approved by the shareholders of the Company on June 5, 2025, being the effective date of this Plan.