

GALANTAS GOLD CORPORATION
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of holders of common shares of **GALANTAS GOLD CORPORATION** (the “**Company**”) will be held on October 20, 2026 at 11:00 a.m. (Toronto time) at the offices of DSA Corporate Services Inc., 82 Richmond Street East, Toronto, Ontario, M5C 1P1 for the following purposes:

- to receive the audited financial statements for the Company for the fiscal year ended December 31, 2025, and the report of the auditors thereon;
- to elect Mario Stifano, James B. Clancy, David Cather, Brent Omland and Lawrence Roulston as directors of the Company for the ensuing year as more particularly set out in the accompanying Management Information Circular;
- to reappoint Clearhouse LLP, Chartered Professional Accountants, as the auditors of the Company and to authorize the board of directors to fix the auditors’ remuneration for the ensuing year;
- to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the amended and restated omnibus equity incentive compensation plan, which amends and restates the Company’s existing omnibus equity incentive compensation plan in connection with the proposed graduation of the Company’s listing from the TSX Venture Exchange to the Toronto Stock Exchange (the “**TSX**”), such resolution to become effective only upon the date on which the Company’s common shares are listed and posted for trading on the TSX (the “**Graduation Date**”), the full text of which is reproduced as Schedule “C” of the Circular which is attached together with a comparative blackline showing the amendments, all as more particularly described in the accompanying Circular;
- to consider, and if thought advisable, to pass, an ordinary resolution approving the advance notice policy; and
- to transact such other business as may properly be brought before the Meeting and at any adjournment or adjournments thereof.

Accompanying this Notice of Meeting (“**Notice of Meeting**”) are: (i) the Management Information Circular (“**Circular**”) and (ii) the form of Proxy (“**form of Proxy**”) and notes thereto. The Company’s financial statements and management’s discussion and analysis for the year ended December 31, 2025 will be mailed to registered shareholders, unless they have opted not to receive them, to those shareholders who completed the financial statement request form and requested to receive a hard copy and copies are available on the Company’s web page <https://galantas.com/> or on the SEDAR+ web page <https://www.sedarplus.ca>.

Registered shareholders who are unable to attend the Meeting or wish to vote in advance on the above Meeting items, are asked to date and execute the accompanying form of Proxy and deposit it with the Company’s transfer agent and registrar, TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

A form of Proxy will not be valid unless the completed, dated and signed form of Proxy is deposited, together with the power of attorney or other authority, if any, under which it is signed, or a notarized copy thereof, with TSX Trust Company by mail using the return envelope accompanying the Notice of Meeting to TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or by fax at 416.595.9593, or by voting online through the internet at:

www.voteproxyonline.com; in each case not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or adjournment thereof.

Non-registered shareholders who receive the materials through their broker or intermediary are requested to execute and return the materials in accordance with the instructions provided to them by their broker or intermediary.

DATED at Toronto, Ontario as of this 17th day of September, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Mario Stifano”

MARIO STIFANO

Chief Executive Officer

GALANTAS GOLD CORPORATION

82 Richmond Street East
Toronto, Ontario M5C 1P1

MANAGEMENT INFORMATION CIRCULAR

containing information as at September 17, 2026 unless otherwise noted.

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

This Management Information Circular (“Circular”) dated September 17, 2026 is furnished in connection with the solicitation of proxies by the management (the “Management”) of Galantas Gold Corporation (the “Company”) for use at the Annual General and Special Meeting of the shareholders of the Company to be held on October 20, 2026 (the “Meeting”), at the time and place and for the purposes set forth in the accompanying Notice of Meeting (the “Notice of Meeting”) and any adjournment thereof.

Costs and Manner of Solicitation

The enclosed Instrument of Proxy is solicited by Management. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of common shares (the “**Common Shares**”) of the Company. **All costs of solicitation will be borne by the Company.** No director of the Company has informed Management in writing that he or she intends to oppose any action intended to be taken by Management at the Meeting.

ITEMS OF BUSINESS

At the Meeting, shareholders will be asked to consider the following items of business:

1. Receipt of Financial Statements

Shareholders will receive the audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the auditors’ report thereon.

2. Election of Directors

Shareholders will be asked to elect five directors of the Company for the ensuing year. The nominees for election are Mario Stifano, James B. Clancy, David Cather, Brent Omland and Lawrence Roulston.

3. Appointment of Auditors

Shareholders will be asked to reappoint Clearhouse LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix the auditors’ remuneration.

4. Approval of the Amended and Restated Omnibus Plan

Shareholders will be asked to consider and, if deemed advisable, approve the amended and restated omnibus equity incentive compensation plan of the Company in connection with the proposed graduation of the Company's listing from the TSX Venture Exchange (the "TSXV") to the Toronto Stock Exchange (the "TSX"), such approval to become effective only upon the date on which the Common Shares are listed and posted for trading on the TSX.

5. Ratification and Approval of Advance Notice Policy

Shareholders will be asked to consider and, if deemed advisable, ratify and approve the Company's advance notice policy, which establishes advance notice requirements for nominations of directors by shareholders.

6. Other Business

Shareholders may also be asked to consider such other business as may properly come before the Meeting or any adjournment or postponement thereof. As of the date of this Circular, Management is not aware of any such other business.

The Board recommends that shareholders vote FOR each of the resolutions to be considered at the Meeting. See "Particulars of Matters to be Acted Upon" beginning on page 20 of this Circular for further information on such resolutions.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder entitled to vote at the Meeting may, by means of a properly executed and deposited form of Proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders of the Company, to attend and act at the Meeting for the shareholder and on the shareholder's behalf.

The persons named as proxyholders in the accompanying form of Proxy, namely Mario Stifano, CEO and a Director of the Company and George Duguay, Corporate Secretary, were designated by Management (the "Management Designees"). **A SHAREHOLDER HAS THE RIGHT TO APPOINT SOME OTHER PERSON OR COMPANY (who need not be a shareholder) to represent him or her at the Meeting. Such right may be exercised by inserting such person's or company's name in the blank space provided in the form of Proxy and striking out the names of the Management Designees or by completing another form of Proxy.** In such event, the shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted.

A form of Proxy will not be valid unless the completed, dated and signed form of Proxy is deposited, together with the power of attorney or other authority, if any, under which it is signed, or a notarized copy thereof, with TSX Trust Company by mail using the return envelope accompanying the notice of meeting to TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or by fax at 416.595.9593, in each case not less than 48 hours (excluding Saturdays, Sundays and holidays), or by voting online through the internet at www.voteproxyonline.com; before the time for holding the Meeting, or adjournment thereof. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Revocation of Proxy

A shareholder who has given a proxy has the power to revoke it at any time before it is exercised by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, 82 Richmond Street East, Toronto, Ontario M5C 1P1, at any time up to and including the last business day preceding the day of the Meeting (or, if adjourned, at any reconvening thereof), or to the Chair of the Meeting on the day of the Meeting, or in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In addition, a form of Proxy may be revoked by a shareholder executing another form of Proxy bearing a later date and depositing the same at the offices of TSX Trust Company within the time period and in the manner set out under the heading "Appointment of Proxy" above or by the shareholder personally attending at the Meeting, withdrawing his or her form of Proxy and voting the shares.

General

Shares represented by properly executed proxies in favour of the Management Designees **will be voted FOR the matters to be transacted at the Meeting (as stated herein and in the Notice of Meeting) or WITHHELD from voting or voted AGAINST, if so indicated on the form of Proxy.**

If the instructions contained in a form of Proxy are certain, the shares represented by the form of Proxy shall be voted on any ballot and, where a choice is specified, in accordance with the specification so made. **If no choice is indicated with respect to any matter referred to herein, the form of Proxy will be voted FOR such matter.**

The enclosed form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations to matters referred to herein and with respect to other matters which may properly come before the Meeting. In the event amendments or variations to matters referred to herein are properly brought before the Meeting, or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, Management knows of no such amendment, variation or other matter which may be presented at the Meeting.

Unless otherwise directed, it is Management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares present in person or represented by proxy at the Meeting. All special resolutions require, for the passing of the same, at least two thirds of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. All approvals by "disinterested shareholder vote" require the approval of the shareholders not affected by, or interested in, the matter to be approved, by way of a simple majority of the votes cast at the Meeting by disinterested shareholders.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-

administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

These securityholder materials are being sent to both registered and Non-Registered Holders of the securities. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

In accordance with the requirements of the Canadian Securities Administrators, the Company will have distributed copies of the Notice of Meeting, this Circular, and the enclosed form of Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

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

1. be given a form of Proxy **which has already been signed by the Intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise incomplete. This form of Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of Proxy and deposit it with TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or by fax at 416.595.9593, or by voting online through the internet at www.voteproxyonline.com; with respect to the Common Shares beneficially owned by such Non-Registered Holder, in accordance with the instructions provided by the Intermediary, **OR**
2. more typically, be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute authority and instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit the Non-Registered Holder to direct the voting of the shares he or she beneficially owns. **Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should contact the Intermediary for instructions as to how to proceed.**

All references to shareholders in this Circular and the accompanying form of Proxy and Notice of Meeting are to registered shareholders of the Company unless specifically stated otherwise.

RECORD DATE AND RIGHT TO VOTE

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed at the close of business on September 17, 2026 (the “**Record Date**”).

Every shareholder of record at the Record Date who either personally attends the Meeting or who has submitted a properly executed and deposited form of Proxy in the manner and subject to the provisions described in “Appointment of Proxy” above, and which has not been revoked, shall be entitled to vote or to have his or her shares voted at the Meeting or any adjournment thereof.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series. As at September 17, 2026, the Company had 837,175,093 Common Shares issued and outstanding without nominal or par value and no preferred shares are issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

The presence in person or by proxy of not less than 2 persons holding or representing not less than 20% of the shares of the Company entitled to vote at a meeting of shareholders is necessary to constitute a quorum of shareholders at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date hereof, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares except as indicated in the following table:

Name and Current Office (if any)	Type of Ownership	Number of Common Shares Owned or Controlled as of the date of this Circular⁽¹⁾	Percentage of outstanding Common Shares as of the date of this Circular
Eric Sprott	Indirect (through 2176423 Ontario Ltd.)	145,697,334	17.4%
Ocean Partners Holdings Limited	Indirect (through Ocean Partners UK Limited and Ocean Partners USA, Inc.)	99,556,946	11.9%
Alpayana S.A.C.	Direct	91,313,890	10.9%

Note:

⁽¹⁾ The information with respect to the number of Common Shares held by the above persons is based on the Company’s records and publicly available information, and the Company has not sought confirmation from such persons.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Prior to July 7, 2026, the Compensation Committee was composed of David Cather, Róisín Magee and Brent Omland. On July 7, 2026, Róisín Magee resigned from the Board and ceased to be a member of the Compensation Committee at that time. On July 9, 2026, Lawrence Roulston was appointed as a member of the Compensation Committee. The Compensation Committee meets regularly and reviews and makes

recommendations to the Board with respect to the compensation of the executive officers of the Company. The Corporate Governance and Nomination Committee recommends candidates for election to the Board, including the Chief Executive Officer (“CEO”).

Directors who are also members of management absent themselves from a meeting, or portion of a meeting, of the Board where such individual’s compensation is discussed and refrain from voting in respect of the approval of such compensation.

Objectives of Compensation Program

The Company’s principal goal is to create value for its shareholders. The Company believes that the compensation policies and practices of the Company should reflect the interests of its shareholders in achieving this goal.

The Company’s compensation philosophy is based upon the following principal objectives: (i) to offer competitive compensation to attract, retain and motivate qualified executives in order for the Company to achieve the strategic plan and budget approved by the Board from time to time, and (ii) to act in the best interests of the Company by being financially responsible.

The Compensation Committee reviews compensation as a whole, taking into account salary, stock options, bonuses and any other form of compensation. Previous grants of stock options are taken into account when considering new stock option grants.

Annual Salaries and Performance Bonuses

To ensure that the Company attracts, retains and motivates qualified executives, the Compensation Committee annually reviews and, if appropriate, adjusts the base salaries of its senior executives.

The performance criteria considered in determining performance bonus awards vary in accordance with the position and responsibilities of the executive of the Company. While not solely based on any one item, key considerations in determining performance bonuses for executives of the Company include the operating performance of the Company, the guidance and strategic vision for growth and business goals of the Company, the performance of the Common Shares and other organizational indicators, as well as individual achievements that demonstrate a contribution by the executive to the Company. The Compensation Committee also considers industry peer compensation in assisting it to arrive at its recommendations.

Summary of Compensation of Executive Officers

For the financial year ended December 31, 2025, Mario Stifano, the Company’s CEO, and Alan Buckley, the Company’s Chief Financial Officer (the “CFO”), were the “Named Executive Officers” (or “NEOs”). Mr. Stifano is also an executive director of the Company.

A “**Named Executive Officer**” means the following individuals: the CEO, the CFO and the most highly compensated Executive Officer, other than the CEO and CFO, whose total compensation exceeded \$150,000 and who was serving as an Executive Officer (as defined below) at the end of the most recently completed financial year and any such individuals who would be a Named Executive Officer but for the fact that the individual was neither an Executive Officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

“**Executive Officer**” means an individual who is the chair or vice-chair of the board of directors, president or any vice-president in charge of a principal business unit, division or function including sales, finance or

production, and an officer of the Company or its subsidiary who performs a policy-making function in respect of the Company or any other individual who performed a policy-making function in respect of the Company.

Other than the CEO, the Company's only Executive Officer whose compensation exceeded \$150,000 for the financial year ended December 31, 2025 was the CFO, Alan Buckley. The following table sets forth the aggregate cash compensation (including salaries, fees, directors' fees, commissions, bonuses paid for services rendered during the most recently completed fiscal year, bonuses accrued or paid for services rendered in a previous year, and any compensation the payment of which was deferred) accrued or paid to the Named Executive Officers (or companies controlled by the Named Executive Officers), in the capacity as a Named Executive Officer, for the most recently completed financial year.

Summary Compensation Table

Name and Principal Position	Year	Salary	Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value ⁽¹⁾	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans ⁽¹⁾			
Mario Stifano Chief Executive Officer, Director ⁽³⁾	2025	\$374,992	N/A	Nil	N/A	N/A	N/A	Nil	\$374,992
	2024	\$189,583	N/A	\$138,857	N/A	N/A	N/A	Nil	\$328,440
	2023	\$197,748	N/A	\$142,744	N/A	N/A	N/A	Nil	\$340,492
Alan Buckley Chief Financial Officer ⁽⁴⁾	2025	\$249,108	N/A	Nil	N/A	N/A	N/A	Nil	\$249,108
	2024	\$153,130	N/A	\$34,714	N/A	N/A	N/A	Nil	\$187,844
	2023	\$113,113	N/A	\$29,795	N/A	N/A	N/A	Nil	\$142,908

Notes:

⁽¹⁾ As of December 31, 2025, the Company did not have any share-based, long-term incentive or pension plans.

⁽²⁾ The Option-based award figures are based on a non-cash valuation, calculated using the Black-Scholes model.

⁽³⁾ Mr. Stifano was appointed CEO of the Company on May 14, 2021.

⁽⁴⁾ Mr. Buckley was appointed CFO on October 1, 2020 and resigned effective July 1, 2026. Andreas L'Abbé was appointed CFO of the Company effective upon Mr. Buckley's resignation. Amounts paid to Mr. Buckley are paid in € and converted to \$ based on the average exchange rates for the respective years.

Long-Term Incentive Plan

As at December 31, 2025, the Company did not have a long-term incentive plan for the Named Executive Officers, other than options granted from time to time by the Board under the Company's stock option plan, originally approved by shareholders on May 17, 2004 (the "**Prior Stock Option Plan**"). The Prior Stock Option Plan was subsequently replaced by the Omnibus Plan (as defined below) as of June 15, 2026. No further awards may be granted under the Prior Stock Option Plan, and all options outstanding under the Prior Stock Option Plan are deemed to be governed by and subject to the Omnibus Plan to the extent such application does not adversely affect any existing optionholder, as set out in the Omnibus Plan.

Outstanding Option-Based Awards – Named Executive Officers

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year. This includes unexercised Options (as defined below) held by the Named Executive Officers during 2025 and the value of unexercised Options held by the Named Executive Officers as at December 31, 2025. The closing price of the Common Shares on the TSXV on December 31, 2025 was \$0.125.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
Mario Stifano Chief Executive Officer, Director	1,500,000	\$0.86	May 19, 2026	Nil
	500,000	\$0.60	May 3, 2027	Nil
	1,000,000	\$0.23	April 29, 2029	Nil
Alan Buckley Chief Financial Officer	250,000	\$0.86	May 19, 2026	Nil
	125,000	\$0.60	May 3, 2027	Nil
	250,000	\$0.23	April 29, 2029	Nil

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table provides information regarding value vested or earned through the Omnibus Plan awards by the Named Executive Officers during the year ended December 31, 2025.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Mario Stifano Chief Executive Officer, Executive Director	Nil	Nil	Nil
Alan Buckley Chief Financial Officer	Nil	Nil	Nil

Termination and Change of Control Benefits

Except as disclosed in this Circular, the Company presently does not have in place any compensatory plan, contract, agreement, or arrangement that provides for payments to a NEO or any of its directors at, following or in connection with any termination, resignation, retirement, a change of control of the Company or on a change in NEO's or director's (as the case may be) responsibilities.

Employment Agreements

On June 1, 2021, the Company entered into a management consulting agreement with Mario Stifano (the “**Stifano Consulting Agreement**”), pursuant to which Mr. Stifano was appointed CEO of the Company. The Stifano Consulting Agreement provides that, if the Company terminates the Stifano Consulting Agreement without cause, Mr. Stifano is entitled to, among other things, an amount equal to 12 months’ fees under the Stifano Consulting Agreement plus the average of the bonus payments received in the two previous years, subject to the terms of the Stifano Consulting Agreement. If the Company terminates the Stifano Consulting Agreement without cause within 12 months following a Change of Control (as defined in the Stifano Consulting Agreement), Mr. Stifano is entitled to an amount equal to 24 months’ fees under the Stifano Consulting Agreement plus twice the amount of the target bonus that he is eligible to receive for the annual period during which such termination occurs, and the applicable benefits continuation period is extended to 24 months, in each case subject to the terms of the Stifano Consulting Agreement. Any stock options held by Mr. Stifano at the time of termination are governed by the terms of the Company’s stock option plan.

The Company also entered into a management consulting agreement dated June 1, 2021 with Mining and Metal Consulting Ltd. (the “**Buckley Consulting Agreement**”, and together with the Stifano Consulting Agreement, the “**Consulting Agreements**”), in respect of services to be provided by Alan Buckley as Chief Financial Officer. The terms and conditions of the Buckley Consulting Agreement are substantially the same as the terms of the Stifano Consulting Agreement, including with respect to payments triggered as a result of termination of the Consulting Agreements or a Change of Control of the Company.

The benefits under the Consulting Agreements include reimbursement for all reasonable travel and other expenses incurred in connection with the performance of their respective duties, as well as 31 working days’ vacation per year.

Pursuant to the terms of the Consulting Agreements: (i) with effect from June 1, 2024, Mr. Stifano is paid \$200,000 per annum, payable monthly; and (ii) with effect from January 1, 2024, Mr. Buckley is paid €100,000 per annum, payable monthly. Options were awarded by the Board pursuant to the provisions of the Prior Stock Option Plan, but are now deemed to be governed by the Omnibus Plan as described below.

Mr. Buckley resigned as CFO effective July 1, 2026, and remains engaged as a consultant to the Company.

A&R Plan

The Company has an omnibus equity incentive compensation plan (the “**Omnibus Plan**”), as authorized by the Board on May 12, 2026 and approved by the shareholders of the Company on June 15, 2026, which replaced the Prior Stock Option Plan. No further awards may be granted under the Prior Stock Option Plan, and all options outstanding under the Prior Stock Option Plan are deemed to be governed by and subject to the Omnibus Plan to the extent such application does not adversely affect any existing optionholder, as set out in the Omnibus Plan.

In connection with the Company’s proposed graduation from the TSXV to the TSX, the Board has approved amendments to the Omnibus Plan to align the plan with the requirements of the TSX Company Manual, including Section 613 thereof. If approved by shareholders at the Meeting, the amended and restated Omnibus Plan (the “**A&R Plan**”) will become effective only on the date on which the Common Shares are listed and posted for trading on the TSX. Until such time, the existing Omnibus Plan will remain in effect.

The following is a summary of the material terms of the A&R Plan. This summary is qualified in its entirety by the full text of the A&R Plan, a copy of which is attached as Schedule “C” to this Circular. Key changes from the current Omnibus Plan include:

- alignment with TSX requirements applicable upon graduation;
- adoption of director annual participation limits;
- clarification of insider participation limits;
- updated amendment provisions; and
- updated administration provisions.

Purpose of the A&R Plan

The purpose of the A&R Plan is to provide the Company and its subsidiaries with a flexible and comprehensive equity-based compensation vehicle designed to attract, retain and motivate qualified directors, officers, employees and service providers, to reward such persons for their contributions toward the long-term goals and success of the Company, and to enable and encourage such persons to acquire Common Shares as long-term investments and proprietary interests in the Company.

Administration of the A&R Plan

The A&R Plan will be administered by the Board or, if the Board delegates administration to a committee of the Board, such committee (the “**Plan Administrator**”). Subject to the terms of the A&R Plan, applicable securities laws and the rules, regulations and policies of the TSX or such other stock exchange on which the Common Shares are then listed, the Plan Administrator has authority to administer and interpret the A&R Plan and to determine the terms and conditions of Awards (as defined below) granted thereunder, including determining the individuals to whom Awards may be granted, the type and number of Awards to be granted, vesting, exercisability, settlement and forfeiture conditions, performance goals, the form of Award agreements, the acceleration of vesting or exercisability where permitted, and such administrative rules and procedures as the Plan Administrator considers necessary or advisable.

All determinations made by the Plan Administrator are final, conclusive and binding on all parties.

Eligibility

All directors, officers, employees and service providers of the Company and its subsidiaries (“**Participants**”) are eligible to participate in the A&R Plan. Eligibility does not confer any right to receive an Award (as defined below); participation is entirely at the discretion of the Plan Administrator and subject to TSX requirements, including that each Participant be a *bona fide* Participant.

Shares Reserved for Issuance

The A&R Plan is structured as an “evergreen” or “rolling” plan. Subject to adjustment as provided in the A&R Plan and any subsequent amendment of the A&R Plan, the aggregate number of Common Shares that may be reserved for issuance under the A&R Plan and any other security-based compensation arrangement of the Company, other than securities issued pursuant to Section 613(c) of the TSX Company Manual, may not exceed 10% of the Company’s issued and outstanding Common Shares at any time. The A&R Plan must be re-approved by shareholders every three years in accordance with TSX requirements.

Because the A&R Plan is a rolling plan, the number of Common Shares available for issuance under the A&R Plan will increase or decrease as the number of issued and outstanding Common Shares changes over time. Common Shares underlying Awards that are settled, exercised or terminated will be available for

subsequent grants, except that Common Shares surrendered in connection with the payment of an exercise price or the satisfaction of tax withholding obligations will not be added back to the reserve.

As at September 17, 2026, being the date of this Circular, the Company had 837,175,093 Common Shares issued and outstanding. Accordingly, the maximum number of Common Shares issuable under the A&R Plan and all other security-based compensation arrangements of the Company is 83,717,509 Common Shares, representing 10% of the issued and outstanding Common Shares. As at the date of this Circular, 37,785,000 Common Shares are issuable pursuant to outstanding Awards under the Omnibus Plan, representing approximately 4.5% of the issued and outstanding Common Shares. As at the date of this Circular, 45,932,509 Common Shares remain available for future grants under the A&R Plan, representing approximately 5.5% of the issued and outstanding Common Shares.

Participation Limits

The A&R Plan provides that, under all of the Company's security-based compensation arrangements:

- the maximum aggregate number of Common Shares issuable to Insiders (as a group) of the Company may not exceed 10% of the issued and outstanding Common Shares at any time;
- the maximum aggregate number of Common Shares issued to Insiders (as a group) of the Company within any 12-month period may not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to any Insider; and
- the A&R Plan, together with all of the Company's other security-based compensation arrangements, may not at any time, result, in a number of Common Shares issuable to any one non-employee director pursuant to Awards granted within a one-year period exceeding an aggregate Award value of \$150,000, of which no more than \$100,000 may comprise Options, provided that DSUs (as defined below) granted in lieu of director fees payable on account of a director's service as a member of the Board are excluded for purposes of such limits.

Type of Awards

The A&R Plan permits the issuance of four types of awards (collectively, "**Awards**"):

- stock options ("**Options**");
- restricted share units ("**RSUs**");
- performance share units ("**PSUs**"); and
- deferred share units ("**DSUs**").

All Awards are subject to the conditions and limitations set out in the A&R Plan and will be evidenced by an Award agreement.

Options

Options provide Participants with the right to acquire Common Shares at a fixed exercise price determined at the time of grant. The exercise price of an Option will be determined by the Plan Administrator at the time of grant but may not be less than the market price of the Common Shares on the date of grant, as determined in accordance with the A&R Plan and applicable TSX requirements.

Options may have a term of up to 10 years from the date of grant. The Plan Administrator determines the vesting terms applicable to Options and may accelerate vesting, subject to the A&R Plan and applicable exchange requirements. Once vested, Options remain exercisable until their expiry date or earlier termination in accordance with the A&R Plan or any applicable Award agreement.

Options may be exercised by payment of the exercise price in cash or by such other method permitted by the Plan Administrator and applicable exchange rules, including a “Cashless Exercise” or “Net Exercise” mechanism. Under the “Net Exercise” mechanism, a Participant may surrender vested Options and receive a number of Common Shares determined in accordance with the formula set out in the A&R Plan.

No Security Purchase Arrangement or Stock Appreciation Rights

The A&R Plan does not provide for a security purchase arrangement or prescribe a purchase price for securities under such an arrangement. The A&R Plan also does not provide for stock appreciation rights or permit the Company to transform an Option into a stock appreciation right involving an issuance of Common Shares from treasury. Accordingly, no market-appreciation formula applicable to stock appreciation rights is included in the A&R Plan. The “Net Exercise” mechanism applicable to Options described above does not constitute a separate stock appreciation right.

Restricted Share Units (RSUs)

RSUs are notional units equivalent in value to one Common Share and entitle the holder to receive Common Shares, a cash payment or a combination of Common Shares and cash upon settlement, as determined by the Plan Administrator. The number of RSUs granted may be calculated by dividing the applicable bonus or similar amount by the greater of the market price of a Common Share on the date of grant and such other amount as may be determined by the Plan Administrator.

The Plan Administrator determines the vesting terms applicable to RSUs. RSUs must be settled no later than the final business day of the third calendar year following the applicable RSU service year.

Performance Share Units (PSUs)

PSUs function similarly to RSUs but include performance conditions that must be met before vesting and settlement. PSUs may be tied to corporate, operational, financial or individual performance metrics, or to relative performance benchmarks such as comparator indices. Performance goals must be established at or prior to the grant date, and may include threshold, target and maximum achievement levels. The Plan Administrator determines the vesting terms applicable to PSUs. Settlements may be made in Common Shares, cash or a combination, based on the number of units that vest after performance measurement. PSUs must be settled no later than the final business day of the third calendar year following the applicable PSU service year.

Deferred Share Units (DSUs)

DSUs are notional units equivalent in value to one Common Share. The Board may determine that a portion of director fees will be payable in DSUs, and eligible directors may elect to receive all or a portion of their cash fees in the form of DSUs. The number of DSUs granted is calculated by dividing the amount of director fees to be paid in DSUs by the greater of the market price of a Common Share on the date of grant and such other amount as may be determined by the Plan Administrator. The Plan Administrator determines the vesting terms applicable to DSUs.

DSUs may be settled only after the Participant is no longer a director, officer or employee of the Company or any affiliate of the Company and must be settled no later than December 31 of the calendar year following the calendar year in which such termination date occurs. DSUs may be settled in Common Shares, cash or a combination of Common Shares and cash, as determined by the Plan Administrator.

Blackout Period Extensions

If an Award expires during a trading blackout imposed by the Company or at a time when undisclosed material information exists, the expiry date of the Award will automatically extend to the date that is 10 business days after the blackout is lifted.

Term of Awards

The A&R Plan does not establish a single uniform term for all Awards, although it requires that all Options expire no later than 10 years from the date of grant. Award agreements may set expiry dates, settlement dates or additional conditions affecting expiry or settlement, subject to the terms of the A&R Plan, including the applicable settlement deadlines for RSUs, PSUs and DSUs.

Annual Burn Rate

In accordance with the policies of the TSX, the following table sets out the annual burn rate of the Awards granted under the Company's security-based compensation arrangements for each of the Company's three most recent financial years ended December 31, 2025, 2024 and 2023. The annual burn rate for the Company's security-based compensation arrangements is calculated by dividing the number of Awards granted under the applicable arrangement during the applicable fiscal year by the weighted average number of Common Shares outstanding for such fiscal year. In determining future grants, the Board considers dilution, overhang, historical burn rate and market practice.

Fiscal Year Ended December 31	Awards Granted	Weighted Average Number of Common Shares During the Year	Burn Rate
2025	Nil	119,549,163	Nil
2024	3,175,000	114,736,787	2.77%
2023	Nil	111,949,878	Nil

Termination of Employment or Service

Unless otherwise determined by the Plan Administrator or provided in an employment agreement, consulting agreement, Award agreement or other written agreement, if a Participant's employment, consulting or other service relationship is terminated, or if the Participant ceases to hold office or his or her position, including by voluntary resignation, termination by the Company or a subsidiary, whether for cause or without cause and whether with or without adequate notice, then each Award held by the Participant that has not vested as of the termination date will be immediately forfeited and cancelled for no consideration, and each vested Award may be exercised, settled or surrendered during the period ending on the earlier of the expiry date of the Award and the date that is 90 days after the termination date.

In the event of death, unvested Awards vest and may be exercised, settled or surrendered until the first anniversary of the date of death, subject to the terms of the A&R Plan. In the event of disability, unvested Awards vest and may be exercised, settled or surrendered until the expiry date of the Award, provided that such expiry may not exceed 12 months following the date the Participant ceases to be an eligible Participant under the A&R Plan. In the event of retirement, unvested Awards continue to vest in accordance with their terms and must be exercised, settled or surrendered in accordance with the A&R Plan and the applicable Award agreement, provided that any such Award will expire within a reasonable period not exceeding 12 months from the termination date.

Change in Control and other Corporate Transactions

Except as otherwise provided in an employment agreement, consulting agreement, Award agreement or other written agreement, the Plan Administrator may take such actions as it considers necessary or desirable in connection with a Change in Control (as defined in the A&R Plan). These actions may include converting or exchanging outstanding Awards for rights or securities of substantially equivalent value, accelerating the vesting or exercisability of Awards, terminating Awards in exchange for cash or property equal to the value, if any, that would have been realized upon exercise or settlement, replacing Awards with other rights or property, or any combination of the foregoing. The Plan Administrator is not required to treat all Awards in the same manner.

If, within 12 months following completion of a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Company or a subsidiary without cause, or the Participant resigns for good reason, a pro-rated portion of the Participant's unvested Awards will immediately vest in accordance with the formula set out in the A&R Plan. Vested Awards may generally be exercised, settled or surrendered until the earlier of their expiry date and 90 days following the applicable termination date, subject to the terms of the A&R Plan.

Non-Transferability and Assignability

Awards granted under the A&R Plan are not transferable, assignable or encumberable, whether voluntarily, involuntarily, by operation of law or otherwise, except as required by law upon the death of a Participant. Any attempt to transfer an Award, other than to a legal representative upon death, results in immediate termination of the Award. Where rights to exercise an Award pass to a beneficiary or legal representative as a result of death, such rights must be exercised within one year following the date of death, after which time the Award will expire.

No Financial Assistance

The A&R Plan does not provide for loans, guarantees or other financial assistance by the Company to Participants to facilitate the purchase of Common Shares under the A&R Plan.

Amendments

The Plan Administrator may amend the A&R Plan or any Award without shareholder approval for administrative or non-material changes, provided that no such amendment may materially and adversely affect any Award previously granted to a Participant without the Participant's consent, unless required to comply with applicable law or TSX requirements. Such amendments include:

- changes to general vesting provisions;
- additions of covenants for Participant protection;
- amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
- amendments required due to legal changes; and
- corrections of ambiguities, defects or clerical errors.

However, shareholder approval is required for amendments that:

- increase the number of Common Shares reserved under the plan (other than permitted adjustments);
- expand the categories of eligible Participants;
- amend the amendment provisions of the A&R Plan;

- reprice outstanding Options, including the cancellation and reissuance of Options at a lower exercise price;
- alter or reduce the range of amendments requiring shareholder approval;
- permit Awards to be transferable or assignable other than for estate settlement purposes; or
- remove or increase the Insider participation limits or the non-employee director limit.

Entitlements Previously Granted and Subject to Ratification

As at the date of this Circular, no Awards have been granted under the A&R Plan.

As at December 31, 2025, the Company had 8,690,000 Options outstanding under the Prior Stock Option Plan (now deemed to be governed by the Omnibus Plan) that were exercisable to acquire 8,690,000 Common Shares.

Compensation of Directors

The directors of the Company have no standard compensation arrangements, or any other arrangements, with the Company, except as herein disclosed.

For the year ended December 31, 2025, the Non-Executive Chair of the Board was compensated at the rate of \$50,000 per annum and all other independent directors were compensated at the rate of \$30,000 per annum. No additional fees are paid for attendance at meetings of the Board and committees. Executive Officers of the Company who also act as directors of the Company do not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such Executive Officers in their capacity as Executive Officers. See “Summary of Compensation of Executive Officers” above.

The directors had no arrangements with the Company where they were compensated for services as consultants or experts by the Company or its subsidiaries during the financial year ended December 31, 2025.

The following table provides details with respect to compensation paid to, or earned by the Directors of the Company who were not Named Executive Officers as at December 31, 2025:

Name	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total (\$)
David Cather	\$30,000	N/A	Nil	N/A	N/A	Nil	\$30,000
James B. Clancy	\$30,000	N/A	Nil	N/A	N/A	Nil	\$30,000
Róisín Magee ⁽¹⁾	\$50,000	N/A	Nil	N/A	N/A	Nil	\$50,000
Brent Omland	\$30,000	N/A	Nil	N/A	N/A	Nil	\$30,000

Name	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total (\$)
Lawrence Roulston	Nil	N/A	Nil	N/A	N/A	Nil	Nil

Notes:

⁽¹⁾ Róisín Magee resigned from the Board effective July 7, 2026.

Outstanding Option-Based Awards - Directors

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year. This includes unexercised Options held by the directors during 2025 and the value of unexercised Options held by the directors who were not Named Executive Officers as at December 31, 2025. The closing price of the Common Shares on the TSXV on December 31, 2025 was \$0.125.

Name ⁽¹⁾	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
David Cather	125,000	\$0.86	May 19, 2026	Nil
	62,500	\$0.60	May 3, 2027	Nil
	125,000	\$0.23	April 29, 2029	Nil
James B. Clancy	125,000	\$0.86	May 19, 2026	Nil
	62,500	\$0.60	May 3, 2027	Nil
	125,000	\$0.23	April 29, 2029	Nil
Róisín Magee ⁽²⁾	275,000	\$0.86	May 19, 2026	Nil
	92,500	\$0.60	May 3, 2027	Nil
	200,000	\$0.23	April 29, 2029	Nil
Brent Omland	375,000	\$0.86	May 19, 2026	Nil
	62,500	\$0.60	May 3, 2027	Nil
	125,000	\$0.23	April 29, 2029	Nil
Lawrence Roulston	Nil	Nil	Nil	Nil

Note:

⁽¹⁾ During the financial year ended December 31, 2025, Mr. Stifano was a NEO and also a director of the Company. The relevant disclosure of his compensation for services rendered by him in his capacity as a NEO has been included under “Summary of Compensation of Executive Officers” above. During the financial year ended December 31, 2025, Mr. Stifano did not receive any additional compensation for services rendered in his capacity as a director of the Company.

⁽²⁾ Róisín Magee resigned from the Board effective July 7, 2026.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table provides information regarding value vested or earned through Awards granted under the Prior Stock Option Plan (now deemed to be governed by the Omnibus Plan) to Directors of the Company who were not Named Executive Officers during the year ended December 31, 2025.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
David Cather	\$Nil	N/A	N/A
James B. Clancy	\$Nil	N/A	N/A
Róisín Magee ⁽¹⁾	\$Nil	N/A	N/A
Brent Omland	\$Nil	N/A	N/A
Lawrence Roulston	\$Nil	N/A	N/A

Notes:

⁽¹⁾ Róisín Magee resigned from the Board effective July 7, 2026.

Other Compensation

Other than as set forth herein, the Company did not pay any other compensation to the Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full-time employees) during the financial year ended December 31, 2025.

EQUITY COMPENSATION PLANS

Details of securities to be issued and securities reserved for issuance under equity compensation plans of the Company as of December 31, 2025, are set out below.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	8,690,000	\$0.58	37,196,377
Total	8,690,000	\$0.58	37,196,377

The only compensation plan under which equity securities of the Company are authorized for issuance is the Omnibus Plan, which has been approved by the shareholders of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended December 31, 2025 and as of the date of this Circular, no director, Executive Officer, officer, proposed management nominee for election as a director of the Company, nor any of their respective associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company or any of its subsidiaries, whether in connection with a purchase of securities or otherwise, nor has any such person been indebted to any other entity where such indebtedness is a subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding, provided by the Company or any of its subsidiaries.

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

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or Executive Officer of the Company at any time since the beginning of the last financial year of the Company, or any proposed nominee for election as a director of the Company, or any known associate or affiliates of such persons in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, or as otherwise disclosed herein.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, the Company is not aware of any material interest, direct or indirect, of any Informed Person (as defined below) of the Company in any transaction since the commencement of the Company's last financial year or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An **"Informed Person"** means a director or Executive Officer of a reporting issuer or of a person or company that is itself an informed person or subsidiary of a reporting issuer, any person or company who

beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution, and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

The Company is not aware of any material interest, direct or indirect, of any proposed director of the Company, any associate or affiliate of any informed person or proposed director, or of any person who beneficially owns or controls directly or indirectly more than 10% of the issued and outstanding Common Shares in any transaction since the commencement of the Company's last financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as disclosed in this Circular.

Brent Omland, a director of the Company, is the CEO of and holds a minority stake in Ocean Partners Holdings Ltd., the parent company of Ocean Partners UK Limited ("**Ocean Partners**"). On October 28, 2025, Ocean Partners advanced a loan of US\$450,000 to the Company. This indebtedness was subsequently settled on December 31, 2025 through the issuance of 7,812,500 Common Shares. On January 6, 2026, Ocean Partners loaned US\$3,000,000 to Compañía Minera OXI SpA ("**OXI**") pursuant to a promissory note for US\$3.0 million from Ocean Partners, which remains outstanding and formed part of the debt assumed by the Company on the closing of the acquisition between the Company and Robert Sedgemore of all the issued and outstanding shares of Sol de Oro Mining Ltd. ("**Sol**") by the Company from Mr. Sedgemore (the "**Sol Transaction**").

On December 31, 2025, the Company completed a brokered private placement of units. Certain Informed Persons participated in that financing. Mario Stifano, the Company's Chief Executive Officer and a director, acquired 400,000 units for total consideration of \$32,000, and George Duguay, the Company's Corporate Secretary, acquired 500,000 units for total consideration of \$40,000. Melquart Limited ("**Melquart**"), an Informed Person by virtue of its significant shareholdings of the Company at the time, acquired 10,000,000 units, and Ocean Partners acquired 35,937,500 units. On May 12, 2026, Ocean Partners exercised all of its 35,937,500 warrants underlying the units. On May 28, 2026, the Company completed a further brokered private placement of units. Certain Informed Persons participated in that financing, including Ocean Partners, which acquired 14,600,000 units for total consideration of \$8,030,000, Eric Sprott, through 2176423 Ontario Ltd., which acquired 36,364,000 units for total consideration of \$20,000,200, Melquart, which acquired 1,800,000 units for total consideration of \$990,000, and Andreas L'Abbé, CFO, who acquired 1,190,000 units for total consideration of \$654,500.

As of the date of this Circular, Ocean Partners holds 99,556,946 Common Shares, representing approximately 11.9% of the issued and outstanding Common Shares. Melquart previously held more than 10% of the issued and outstanding Common Shares and participated in the financings described above, but, as a result of dilution, holds less than 10% of the issued and outstanding Common Shares as of the date of this Circular and is no longer an Informed Person by virtue of its shareholdings.

On April 16, 2026, Eric Sprott indirectly exercised an aggregate of 40,500,000 Common Share purchase warrants through 2176423 Ontario Ltd., at an exercise price of \$0.12 per Common Share, in accordance with the existing terms of such warrants. As noted above, Eric Sprott, through 2176423 Ontario Ltd., also participated in the Company's brokered private placement of May 28, 2026. As of the date of this Circular, Eric Sprott beneficially owns or exercises control or direction over approximately 145,697,334 Common Shares, representing approximately 17.4% of the issued and outstanding Common Shares.

On June 23, 2026, the Company completed the Sol Transaction. Pursuant to the Sol Transaction, the Company acquired all of the issued and outstanding shares of Sol from Robert Sedgemore. Through Sol, the Company indirectly acquired OXI and Compañía Minera e Inmobiliaria Dragones SpA (“**Dragones**”), which holds a 100% interest in the past-producing Andacollo Oro Gold project located in the Coquimbo Region of Chile. The consideration for the Sol Transaction consisted of a cash payment of US\$1.5 million to Mr. Sedgemore, the issuance of 91,313,890 Common Shares to Luis Enrique Catril, the assumption of existing silver streaming arrangements and US\$3.0 million of indebtedness owing to Ocean Partners, and the assumption of staged payment obligations payable to the former shareholders of Dragones. On July 24, 2026, the Company and OXI entered into an amendment to the applicable Dragones share purchase agreement with Luis Enrique Catril to adjust the timing of certain cash payments owing to him, pursuant to which US\$14.0 million originally payable on December 31, 2029 was amended such that US\$5.0 million was paid on July 24, 2026 and US\$9.0 million is payable by April 25, 2027. In connection with the amendment, the Company also became a guarantor and joint and several co-debtor of OXI’s obligation to pay the remaining cash payments under the Dragones agreements, and Luis Enrique Catril acknowledged full payment of the 91,313,890 Common Shares owed to him under the applicable Dragones share purchase agreement and released the Company and its affiliates from any potential disputes relating to such agreement. On August 21, 2026, Alpayana S.A.C. (“**Alpayana**”) acquired the Common Shares held by Luis Enrique Catril pursuant to a private share purchase agreement. Following completion of the sale, Alpayana beneficially owns and controls 91,313,890 Common Shares, representing approximately 10.9% of the issued and outstanding Common Shares on a non-diluted basis, and is an Informed Person by virtue of its significant shareholdings of the Company.

On September 8, 2026, the Company, through its wholly-owned subsidiary Cavanacaw Corporation, completed the sale to Ocean Partners of its remaining 20% indirect interest in the Omagh gold project in Northern Ireland for aggregate consideration of US\$5.0 million. At closing, approximately US\$3.26 million of indebtedness owing to Ocean Partners was satisfied, set off or otherwise discharged, with the balance of the consideration paid in cash. Brent Omland, a director of the Company and the CEO of Ocean Partners, disclosed the nature and extent of his interest in the transaction and did not participate in the Board’s deliberations or vote on the transaction.

MANAGEMENT CONTRACTS

Other than disclosed above under the heading “Summary of Compensation of Executive Officers”, no other persons manage the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

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

Receipt of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2025, and the accompanying auditors’ report thereon will be presented at the Meeting.

Appointment of Auditors

The shareholders of the Company will be asked to vote for the reappointment of Clearhouse LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year. **Unless such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution reappointing Clearhouse LLP, Chartered**

Professional Accountants, as auditors for the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law.

The shareholders will also be asked to approve and adopt the resolution authorizing the Board to fix the compensation of the auditors for the ensuing year. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the resolution authorizing the Board to fix the compensation of the auditors for the ensuing year.**

See the information contained under the heading “Audit Committee Disclosure - External Auditor Service Fees” for further details of fees paid to Clearhouse LLP, Chartered Professional Accountants for the fiscal years ended December 31, 2025 and December 31, 2024.

Election of Directors

The Board presently consists of five directors. These five current directors are being nominated for re-election. The term of office of each of the present directors expires at the Meeting. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote FOR the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company, or with the provisions of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended. No class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes for directors.

The following table sets out the names of the nominees for election as directors, the municipality in which each is ordinarily resident, all offices of the Company now held by each of them, their present principal occupation or employment, the period of time for which each has been a director of the Company, and the number of Common Shares, or shares of any of the Company’s subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name and Municipality of Residence⁽¹⁾	Present office and Date first appointed as director	Present Principal Occupation⁽¹⁾	Number of Common Shares Owned, Beneficially Held or Controlled⁽¹⁾⁽²⁾	% of Class Held or Controlled
<i>James B. Clancy</i> ⁽³⁾⁽⁵⁾⁽⁶⁾ Toronto, Ontario	Director June 21, 2001	Chartered Accountant; Independent Financial Consultant	3,685	0.0%
<i>David Cather</i> ⁽⁴⁾⁽⁶⁾ Jersey, Channel Islands	Director June 27, 2019	Cather Mining Consultancy Ltd.	Nil	Nil
<i>Mario Stifano</i> ⁽⁶⁾ Vaughan, Ontario	Director May 14, 2021	CEO, Galantas Gold Corporation.	641,278	0.1%

Name and Municipality of Residence ⁽¹⁾	Present office and Date first appointed as director	Present Principal Occupation ⁽¹⁾	Number of Common Shares Owned, Beneficially Held or Controlled ⁽¹⁾⁽²⁾	% of Class Held or Controlled
<i>Brent Omland</i> ⁽³⁾⁽⁴⁾⁽⁵⁾ Wilton, CT, USA	Director May 14, 2021	CEO, Ocean Partners Holdings Limited	33,334	0.0%
<i>Lawrence Roulston</i> ⁽³⁾⁽⁴⁾ West Vancouver, British Columbia	Director December 31, 2025	Director and Chairman of Metalla Royalty; Managing Director of WestBay Capital Advisors	44,133,545	5.3%

Notes:

⁽¹⁾ The information as to municipality of residence, present principal occupation or employment and number of Common Shares beneficially owned or controlled has been furnished by the respective nominees.

⁽²⁾ Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

⁽³⁾ James B. Clancy, Brent Omland and Lawrence Roulston are currently the members of the Company's audit committee (the "**Audit Committee**"). James B. Clancy is the Chair of the Audit Committee.

⁽⁴⁾ Brent Omland, Lawrence Roulston and David Cather are currently the members of the Company's Compensation Committee. Lawrence Roulston is the Chair of the Compensation Committee.

⁽⁵⁾ David Cather, Brent Omland and James B. Clancy are currently the members of the Company's Corporate Governance and Nomination Committee. David Cather is the Chair of the Corporate Governance and Nomination Committee.

⁽⁶⁾ David Cather, Lawrence Roulston and Mario Stifano are currently the members of the Company's Technical, Health, Safety and Environment Committee. David Cather is the Chair of the Technical, Health, Safety and Environment Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO,
- (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to 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
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Amendment of the Amended and Restated Plan

The Omnibus Plan was approved by shareholders at the special meeting on June 15, 2026. The Omnibus Plan is a 10% “rolling” plan which provides, subject to the adjustment provisions provided for therein, that the aggregate maximum number of the Company’s Common Shares that may be issued upon the exercise or settlement of Awards shall not exceed 10% of the issued and outstanding Common Shares from time to time, such number being 83,717,509 Common Shares as at September 17, 2026.

The Company has applied to have the Common Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company’s listing application and there is no assurance that the TSX will approve the listing application. In connection with such application, the Board has approved, and recommends that Shareholders approve, the A&R Plan, substantially in the form attached as Schedule “C” to this Circular.

The A&R Plan includes amendments to, among other things, align with the requirements of Section 613 of the TSX Company Manual. Accordingly, the shareholders of the Company will be asked to consider and, if thought appropriate, pass an ordinary resolution in substantially the form set out in Schedule “A” attached hereto, ratifying and confirming the A&R Plan. Such resolution is to become effective only upon the date on which the Company’s Common Shares are listed and posted for trading on the TSX. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of this ordinary resolution to ratify and confirm the A&R Plan.**

A summary of the material terms of the A&R Plan is described in the heading “A&R Plan” above. The summary of the A&R Plan is qualified in its entirety by the full text of the A&R Plan, which is attached together with a comparative blackline showing the amendments, as Schedule “C” to this Circular.

Ratification and Approval of Advance Notice Policy

Effective August 26, 2026, the Board adopted an advance notice policy (the “**Advance Notice Policy**”), a copy of which is attached as Schedule “D” to this Circular. In order for the Advance Notice Policy to become effective following termination of the Meeting, the Advance Notice Policy must be ratified and approved at the Meeting.

Purpose of the Advance Notice Policy

The Board is committed to facilitating an orderly and efficient process for the nomination of directors at shareholder meetings, ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees to register an informed vote.

The purpose of the Advance Notice Policy is to provide shareholders, directors and Management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline prior to any shareholders' meeting called for the election of directors by which a registered shareholder may submit director nominations to the Company and sets forth the information that the nominating shareholder must include in the notice to the Company in order for a nominee to be eligible for election.

Terms of the Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy. Briefly, the Advance Notice Policy:

- provides that advance notice to the Company must be given where nominations of persons for election to the Board are made by a shareholder of the Company;
- fixes a deadline by which a shareholder of the Company may submit director nominations to the Company prior to any annual or special meeting of shareholders and sets out the specific information that must be included in the written notice to the Company for an effective nomination to occur;
- requires the written notice to include prescribed information concerning each proposed nominee and the shareholder of the Company, including information regarding their share ownership and relevant voting arrangements, together with any other information that would be required to be disclosed in a dissident's proxy circular;
- provides that, in the case of an annual meeting, notice to the Company must be given not less than 30 days prior to the date of the meeting; provided that, if the meeting is to be held on a date that is fewer than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement;
- provides that, in the case of a special meeting that is not also an annual meeting and is called for the purpose of electing directors, notice to the Company must be given no 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; and
- provides that the Board, in its sole discretion, may waive any requirement of the Advance Notice Policy.

Ratification and Approval of Advance Notice Policy by Shareholders

If the Advance Notice Policy is ratified and approved by the shareholders at the Meeting, it will be subject to an annual review by the Board. The Board will update the Advance Notice Policy to reflect any changes required by securities regulatory authorities and applicable stock exchanges or as otherwise determined to be in the best interests of the Company and its shareholders. Accordingly, the shareholders of the Company will be asked to consider and, if thought appropriate, pass an ordinary resolution in substantially the form set out in Schedule "B" attached hereto, ratifying and confirming the Advance Notice Policy. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of this ordinary resolution to ratify and confirm the Advance Notice Policy.**

CORPORATE GOVERNANCE

Board of Directors

David Cather is the Non-Executive Chair of the Board. The Board facilitates its exercise of independent supervision over Management by ensuring that a majority of the members of the Board are independent within the meaning of National Instrument 52-110 *Audit Committee* ("NI 52-110"). Under NI 52-110, a

director is considered to be independent if, among other things, the director does not have a relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of such director's independent judgment in his or her capacity as director. At present, the Board is composed of five directors, being Messrs. Stifano, Omland, Cather, Clancy and Roulston, of which Messrs. Clancy, Cather, Omland and Roulston are considered to be independent according to the definition of independence set out in NI 52-110. Mr. Stifano is not considered to be independent as he is an Executive Officer and member of the Management of the Company.

The Board is responsible for approving long-term strategic plans, annual operating plans, budgets, material contracts and business transactions, strategic planning, acquisitions, and financings.

Directorships

Each of the directors of the Company holds the following directorships of reporting issuers (or the equivalent in a foreign jurisdiction) other than the Company⁽¹⁾:

Director	Current Directorships
James Clancy	None
David Cather	JSC AK Altynalmas Tungsten West PLC Metals Exploration plc Kingfisher Trading Ltd.
Mario Stifano	Lupaka Gold Corp. Bell Copper Corp. Sranan Gold Corp. Cygnus Metals Limited
Brent Omland	Cygnus Metals Limited Nicola Mining Inc. Dyna Resource Inc. Scottie Resources Inc. Canadian Copper Inc.
Lawrence Roulston	Metalla Royalty and Streaming Ltd. GT Resources Inc.

Note:

⁽¹⁾ The information as to current directorships has been furnished by the respective directors.

Orientation and Continuing Education

The Company currently does not have any orientation or continuing education plans in place to orient new members of the Board. However, new directors are invited and encouraged to meet with established directors as well as the Company's legal counsel in order to better understand their role and responsibilities

as a director of the Company. New directors are also provided with a complete set of the Company's mandates and policies.

Ethical Business Conduct

In fulfilling its mandate and approving various decisions put forth by Management, the Board ensures that the measures Management takes comply with securities regulations and other applicable laws. Members of the Board are also aware of their fiduciary role to the Company as well as their individual fiduciary duties in their role as directors, all of which are set out in the applicable federal corporate legislation. In exercising their powers and discharging their duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. There is personal and regular interface with management as to progress, schedule and future planning. Furthermore, there is dual control of the Company's finances and periodic and regular review. Management at Board meetings regularly briefs the Board on the current and planned operations of the Company.

The Company has also adopted a Code of Business Conduct and Ethics (the "**Code**") to document the principles of conduct and ethics to be followed by the employees, officers, and directors of the Company. Among other things, the Code seeks to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships. The Company expects all of its employees, officers and directors to, at all times, comply and act in accordance with the principles detailed in the Code, but specifically notes that it should not be assumed that questionable activities are allowable just because they are not mentioned specifically in the Code.

Nomination of Directors

As the Company's business evolves and expands, the Company may be required to change the size or composition of the Board to reflect different depths or areas of expertise of the members of the Board. From time to time new directors may be added in order to ensure that the Company continues to implement best practices and that the Company has access to the expertise required to run its operations in the most efficient manner possible. In addition, the Company will be required to replace existing directors from time to time. Currently, new candidates for the Board are identified by Management and considered by the Corporate Governance and Nomination Committee of the Board, which then recommends candidates for consideration by the Board, in each case, having regard to the needs of the Company at the relevant time.

Compensation

Members of the Board are currently generally compensated to act as directors for the Company. David Cather, Brent Omland and Lawrence Roulston are currently members of the Compensation Committee. The Non-Executive Chair of the Board is compensated at the rate of \$50,000 per annum and the independent directors are compensated at the rate of \$30,000 per annum. No additional compensation is paid for attendance at meetings of the Board and committees.

The Board determines the level of compensation of the directors and the CEO based on the Company's economic performance and the responsibilities and risks involved in being an effective director or chief executive (as applicable) of a junior resource company. The Board considers the current compensation to adequately cover such responsibilities and risks.

Other Board of Directors Committees

In addition to the Audit Committee, details of which are outlined below, the Board also has a Technical, Health, Safety and Environment Committee, a Compensation Committee, and a Corporate Governance and Nomination Committee.

Assessment of the Board of Directors, the Audit Committee and Directors

The Company does not currently have any formal procedures in place to assess the performance of the whole Board, the Audit Committee or the directors on an individual basis. However, informal discussion among the members of the Board and Management serves to monitor the evaluation of each director's contribution to the Board and committees.

AUDIT COMMITTEE

Under NI 52-110, the Company is required to disclose certain information with respect to the Company's Audit Committee. This information is provided below. The full text of the Audit Committee Charter, as passed unanimously by the Board and in effect as of the date of this Circular, is attached hereto as Schedule "E".

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee is required to have a minimum number of three members (the "**Members**"), all of whom must be directors of the Company. The Audit Committee is currently composed of the following individuals: James Clancy, Brent Omland and Lawrence Roulston. James Clancy is currently the Chair of the Audit Committee. If all of the current directors are re-elected at the Meeting, it is expected that Messrs. Clancy, Omland and Roulston will continue to serve as members of the Audit Committee.

All of the Members are considered to be independent within the meaning of NI 52-110. Members are considered independent if they have no direct or indirect relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Furthermore, all Members are financially literate in that they have the ability to read and understand a set of financial statements that are of the same breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can be reasonably expected to be raised by the Company's financial statements. Mr. Clancy is a Chartered Professional Accountant and has been an independent financial consultant since 1999, during which period Mr. Clancy has gained experience in understanding internal controls and procedures for financial reporting and in preparing, analyzing and evaluating financial statements that are of the same breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can be reasonably expected to be raised by the Company's financial statements.

Audit Committee Oversight

At no time during the last financial year did the Company disregard a recommendation put forth by the Audit Committee with respect to the nomination or compensation of an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption contained in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) with respect to the pre-approval of non-audit services by the Audit Committee, nor has the Company had

to request any type of exemption from the securities regulatory authorities with respect to disclosure concerning the Company's Audit Committee, such exemptions being granted under Part 8 of NI 52-110 (*Discretionary Exemption of Securities Regulatory Authority or Regulator*).

Pre-Approval Policies and Procedures for Non-Audit Services

The Audit Committee is responsible for pre-approving all non-audit services to be provided by the external auditor to the Company other than *de minimis* non-audit services referred to in section 2.4 of NI 52-110. In particular, the Chair of the Audit Committee is authorized to approve any non-audit services. The Audit Committee also reviews fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis. Furthermore, the Audit Committee is required to evaluate the independence and objectivity of the external auditors. The Audit Committee also has the authority to engage independent legal counsel and other advisors as it determines necessary to carry out its duties and responsibilities.

External Auditor Service Fees (by category)

The aggregate fees billed by the Company's external auditors during the last two fiscal years are set out in the table below. "**Audit Fees**" refer to the aggregate fees billed by the external auditor for audit fees. "**Audit-Related Fees**" refer to the aggregate fees for assurance and related services billed by the external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees. "**Tax Fees**" refer to the aggregate fees for professional services rendered by the external auditor for tax compliance, tax advice and tax planning. "**All Other Fees**" include all fees billed by the external auditors for services not covered in the other three categories.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees⁽¹⁾	All Other Fees⁽²⁾
2025	\$80,000	\$5,500	\$8,100	\$18,848
2024	\$66,500	\$2,500	\$5,650	\$9,416

Notes:

(1) "**Tax Fees**" include fees for professional services rendered by the external auditor for tax compliance, tax advice and tax planning.

(2) "**All Other Fees**" for 2025 and 2024 are for non-audit work associated with non-recurring transactions and also include the allocation of the administration fee for the Canadian Public Accountability Board.

Reliance on Exemption in Section 6.1 of NI 52-110

The Company is relying upon the exemption in Section 6.1 of NI 52-110 for issuers on the TSX Venture Exchange which allows for an exemption from Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

OTHER BUSINESS

Management of the Company knows of no other matters to come before the Meeting other than as set forth above and in the Notice of Meeting. Should any other matters properly come before the Meeting, it is the intention of the persons named in the form of Proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Financial information for the Company's recently completed financial year and other additional information concerning the Company is contained in the management's discussion and analysis and the annual audited financial statements for the Company. Shareholders may obtain copies of these documents on SEDAR+ at www.sedarplus.ca or from the registered office of the Company at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

[Remainder of page left blank intentionally]

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board.
Dated as of this 17th day of September, 2026.

**CERTIFIED CORRECT ON BEHALF OF
THE BOARD OF DIRECTORS BY:**

“Mario Stifano”

Mario Stifano

Chief Executive Officer

SCHEDULE “A”
RESOLUTION OF THE SHAREHOLDERS
OF
GALANTAS GOLD CORPORATION
(the “Company”)

CONFIRMATION OF THE AMENDED AND RESTATED OMNIBUS PLAN

WHEREAS the shareholders of the Company wish to amend and restate and approve as so amended and restated for a three-year period, the Company’s omnibus equity incentive compensation plan (as amended, the “**A&R Plan**”), in the form attached as Schedule “C” to the Management Information Circular dated September 17, 2026.

BE IT RESOLVED THAT:

1. the A&R Plan shall become effective on the date (the “**Graduation Date**”) on which the common shares of the Company are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) in connection with the graduation of the Company’s listing from the TSX Venture Exchange to the TSX, and shall have no force or effect unless and until the Graduation Date occurs;
2. upon the A&R Plan becoming effective on the Graduation Date, the existing omnibus equity incentive compensation plan of the Company (the “**Omnibus Plan**”) shall be superseded and replaced in its entirety by the A&R Plan, and all outstanding awards previously granted under the Omnibus Plan shall thereafter be governed by the terms of the A&R Plan;
3. if the Graduation Date has not occurred on or before December 31, 2026, or such later date permitted by the TSX, this resolution shall be of no further force or effect and the approval granted hereby shall be deemed to have been withdrawn;
4. all unallocated entitlements under the A&R Plan be and are hereby approved; and
5. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution.

SCHEDULE “B”
RESOLUTION OF THE SHAREHOLDERS
OF
GALANTAS GOLD CORPORATION
(the “Company”)

CONFIRMATION OF THE ADVANCE NOTICE POLICY

WHEREAS the shareholders of the Company wish to approve the Company’s advance notice policy (the “**Advance Notice Policy**”), as authorized by the board of directors of the Company on August 26, 2026 in the form attached as Schedule “D” to the Management Information Circular dated September 17, 2026.

BE IT RESOLVED THAT:

1. the Advance Notice Policy be ratified and confirmed;
2. the board of directors of the Company be and is authorized in its absolute discretion to administer the Advance Notice Policy and to amend or modify the Advance Notice Policy to the extent needed to reflect changes required by securities regulatory authorities and applicable stock exchanges, or as otherwise determined to be in the best interests of the Company and its shareholders; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution.

SCHEDULE “C”

AMENDED AND RESTATED OMNIBUS INCENTIVE PLAN

(See attached)

GALANTAS GOLD CORPORATION

**AMENDED AND RESTATED
OMNIBUS EQUITY INCENTIVE PLAN**

[•], 2026

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**Galantas Gold Corporation
Omnibus Equity Incentive Plan**

**ARTICLE 1
PURPOSE**

1.1 Establishment of the Plan

To advance the interests of the Corporation, the Corporation has established an incentive compensation plan known as the Omnibus Equity Incentive Plan (as may be amended from time to time, the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Board originally approved the plan on May 12, 2026, and approved amendments to the plan on September 17, 2026.

1.2 Purpose

The purpose of this Plan is to provide the Corporation, and each subsidiary of the Corporation, with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Service Providers of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Service Providers as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Service Providers to acquire Shares as long term investments and proprietary interests in the Corporation.

**ARTICLE 2
INTERPRETATION**

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“**Affiliate**” means an entity that is an “affiliate” for the purposes of National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;

“**Award**” means any Option, RSU, PSU or DSU granted under this Plan which may be denominated or settled in Shares or cash, as applicable;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator (including, without limitation, the forms set out in Schedules “C”, “D”, “E” and “F” for Options, DSUs, PSUs and RSUs, respectively), evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“**Blackout Period**” means a period during which the Corporation restricts trades in the securities of the Corporation for any reason from time to time, including pursuant to the Corporation’s Insider Trading and Blackout Policy;

“Board” means the board of directors of the Corporation as it may be constituted from time to time;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

“Canadian Taxpayer” means a Participant that is resident of Canada for purposes of the Tax Act;

“Cash Fees” has the meaning set forth in Subsection 7.1(a);

“Cause” means, with respect to a particular Participant:

- (a) “cause” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee, provided such definition complies with the applicable ESL;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement, provided such definition complies with the applicable ESL; or
- (c) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable common law or, in the case of an employee based in Ontario, the standard as set out in the applicable ESL (i.e. the *Employment Standards Act, 2000*) of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the employer; if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert (other than the Corporation or a subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;

- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
- (e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; or
- (f) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (a), (b), (c) or (d) above: (1) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the **"Surviving Entity"**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (**"voting power"**) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the **"Parent Entity"**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (2) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (1) and (2) above being referred to as a **"Non-Qualifying Transaction"** and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a corporation or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"Committee" has the meaning set forth in Section 3.2;

“Control” means the relationship whereby a Person is considered to be “controlled” by a Person if:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“Corporation” means Galantas Gold Corporation, a corporation validly existing under the federal laws of Canada, and its Affiliates, if any, and includes any successor or assignee entity or entities into which the Corporation may be merged, changed, or consolidated; any entity for whose securities the securities of the Corporation shall be exchanged; and any assignee of or successor to substantially all of the assets of the Corporation;

“Date of Grant” means, for any Award, the future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;

“Director” means an individual who is a member of the Board;

“Director Fees” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“Disabled” or **“Disability”** means, with respect to a particular Participant:

- (a) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement;

- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Service Provider for a continuous period of six (6) months or for any cumulative period of 180 days in any consecutive twelve (12) month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“DSU Termination Date” has the meaning set forth in Subsection 7.4(d);

“Effective Date” means the effective date of this Plan, being June 15, 2026;

“Elected Amount” has the meaning set forth in Subsection 7.1(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);

“Election Notice” has the meaning set forth in Subsection 7.1(b);

“Employee” means any employee of the Corporation or a subsidiary of the Corporation;

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

“Exchange” means (a) the TSX, or (b) the primary exchange on which the Shares are then listed, as determined by the Plan Administrator, if (i) the TSX is no longer the Corporation’s primary exchange, or (ii) the Shares are not listed on the TSX;

“Exchange Policies” means the rules, regulations and policies of the Exchange;

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

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means, in respect of Options, the expiry date specified in the Award Agreement for an Option (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“Good Reason” means, with respect to a particular Participant:

- (a) “good reason” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “good reason” is not defined in such agreement, “good reason” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant’s prior written consent, which, if capable of being cured, remains uncured by the Corporation within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:
 - (i) there is a material diminution in the Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant’s Employer promptly after receipt of notice thereof given by the Participant;
 - (ii) the Participant’s Employer’s material reduction of the Participant’s base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant’s employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;
 - (iii) the Participant’s Employer’s material reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;
 - (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than one hundred (100) kilometers from its existing location; or
 - (v) the Participant’s Employer’s material breach of the employment agreement between the Participant’s Employer and the Participant.

In order for a resignation to qualify as a resignation for “**Good Reason**” hereunder, the Participant must resign for such event no later than 90 days after the Corporation’s cure period has expired. For greater certainty, “**Good Reason**” shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Corporation’s determination of achievement. In addition, “**Good Reason**” shall not include any change in title or reporting other than a change which would generally be objectively considered to constitute a demotion by the Participant’s peers in the industry and “**Good Reason**” shall not include any change in the Participant’s duties

and responsibilities provided that such changes do not result in a diminution of the scope of the Participant's overall duties and responsibilities;

"Insider" means an **"insider"** as set forth in the Exchange Policies;

"Market Price" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange for the five (5) trading days immediately preceding the Date of Grant;

"Material Information" has the meaning set forth in the Exchange Policies;

"Net Exercise" has the meaning set forth in Subsection 4.6(c);

"Officer" means an Employee who is considered by the Corporation as an officer of the Corporation or a subsidiary of the Corporation;

"Option" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

"Option Shares" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"Participant" means a Director, Officer, Employee or Service Provider to whom an Award has been granted under this Plan;

"Participant's Employer" means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant's Employer;

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"Performance Share Unit" or **"PSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

"Person" means an individual and a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"Plan" has the meaning set forth in Section 1.1;

"Plan Administrator" means the Board or if so delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Prior Stock Option Plan” means the stock option plan of the Corporation, as authorized by the Board on May 17, 2004 and approved by the shareholders of the Corporation;

“PSU Service Year” has the meaning set forth in Section 6.1;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

“Retirement” means, with respect to a particular Participant:

- (a) “retirement” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “retirement” is not defined in such agreement, “retirement” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant’s employment with the Corporation, provided that, as at the Termination Date (i) the Participant’s age is at least sixty-five (65) and the Participant has at least ten (10) years of service with the Corporation or a subsidiary of the Corporation, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Corporation for a period of at least two (2) years following the Termination Date;

“RSU Service Year” has the meaning set forth in Section 5.1;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation Arrangement” has the meaning set forth in the Exchange Policies, and shall include:

- (a) stock option plans for the benefit of Employees, Insiders, Service Providers, or any one of such groups;
- (b) individual stock options granted to Employees, Service Providers, or Insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders;
- (c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (d) stock appreciation rights involving issuances of securities from treasury;
- (e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation from treasury; and

- (f) security purchases from treasury by an Employee, Insider, or Service Provider which is financially assisted by the Corporation by any means whatsoever;

“Service Provider” means an individual (other than an Employee, Officer or Director of the Corporation or a subsidiary) or company that (i) is engaged by the Corporation or a subsidiary to provide services for an initial, renewable or extended period of twelve months or more, or (ii) has provided services to the Corporation or a subsidiary continuously for twelve months or more;

“Share” means one (1) common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“subsidiary” has the meaning set forth in the *Securities Act* (Ontario);

“Target Performance” has the meaning given to it in Section 6.3;

“Tax Act” means the *Income Tax Act* (Canada);

“Termination Date” means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the Corporation or a subsidiary of the Corporation terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant’s Employer as at the last day of such Employee’s or Officer’s Active Employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; for certainty, **“Active Employment”**, in reference to a certain date, means that the Employee or Officer is employed by the Corporation or a subsidiary of the Corporation (including being on vacation or being on a statutory or other leave authorized by the Corporation) on the applicable date. Except to the minimum extent, if any, required by the ESL, “Active Employment” does not include: (A) any period following the date the Employee or Officer ceases to be employed by the Corporation or a subsidiary of the Corporation upon termination of employment for any reason (whether voluntary or involuntary, and whether with or without just cause, and regardless of whether the termination is lawful or unlawful); (B) any period in relation to which the Corporation or a subsidiary of the Corporation provides pay in lieu of notice in respect of such termination of employment; or (C) any period in relation to which the Corporation or a subsidiary of the Corporation fails to give notice that ought to have been given pursuant to any employment or other written agreement or pursuant to any applicable law, including the common law, in respect of such termination of employment, and in relation to which damages may be awarded, including for the failure to provide such notice; and, for the

avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day of the Participant's Active Employment with the Corporation or a subsidiary of the Corporation, as specified in the notice of termination provided by the Employee or Officer or the Participant's Employer, as the case may be;

- (b) in the case of a Service Provider whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Service Provider and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Service Provider ceases to be a Service Provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity; and

"TSX" means the Toronto Stock Exchange.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "**Article**", "**Section**", "**Subsection**" and "**clause**" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be

made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, RSUs, PSUs or DSUs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;

- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

The initial Plan Administrator shall be the Board. To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified Officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Subject to applicable law, any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Subject to applicable law, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and its subsidiaries, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Service Providers are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Service Provider any right to receive any grant of an Award pursuant to the Plan. Subject to applicable law, the extent to which any Director, Officer, Employee or Service Provider is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. The Corporation and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee or Service Provider, as the case may be. The Corporation shall not grant or issue any Award except to a Participant in accordance with this Plan and applicable Exchange Policies.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment of this Plan, the aggregate number of Shares that may be reserved for issuance under this Plan and any other Security Based Compensation Arrangement (other than any securities issued pursuant to Section 613(c) (Employment Inducements) of the TSX Company Manual), at any time, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares as at such time.
- (b) This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases and the number of issued and outstanding Shares increases.
- (c) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase or exercise price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (d) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Corporation will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.
- (e) In connection with an acquisition, and subject to Exchange acceptance, outstanding stock options or other equity-based awards from an acquired company may be cancelled and replaced with substantially equivalent Awards of the Corporation without shareholder approval provided that:

- (i) the number of securities issuable pursuant to such replacement Awards (and their applicable exercise or subscription price) is 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 Price;
- (ii) the terms of the replacement Awards satisfy the criteria of this Plan;
- (iii) the number of securities issuable pursuant to such replacement Awards falls within the limits of this Plan; and
- (iv) all such replacement Awards shall be included in calculating the number of issuable Shares of the Corporation.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the granting of Awards shall be subject to the following conditions:

- (a) the maximum number of Shares that are issuable to Insiders (as a group) pursuant to all of the Corporation's Security Based Compensation Arrangements shall not exceed ten percent (10%) of the issued and outstanding Shares at any point in time; and
- (b) the maximum number of Shares that are issued to Insiders (as a group) pursuant to all of the Corporation's Security Based Compensation Arrangements in any 12-month period shall not exceed ten percent (10%) of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider.

3.8 Non-Employee Director Limit

The Plan, when combined with all of the Corporation's other previously established Security Based Compensation Arrangements, shall not result at any time in a number of Shares issuable to any one non-Employee Director pursuant to Awards granted within a one-year period exceeding an aggregate Award value of \$150,000 for such non-Employee Director, of which no more than \$100,000 may comprise Options, provided that DSUs granted in lieu of director fees payable on account of a Director's service as a member of the Board shall be excluded for purposes of the above-noted limits.

3.9 Awards Granted to Corporations

Except in relation to a Service Provider that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned by a Director, Officer, Employee or Service Provider, as applicable. Any corporation to which Awards are granted must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Award remains outstanding.

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan. Each Award Agreement shall be substantially in the form set out in the applicable Schedule for that Award, or in such other form as the Plan Administrator may approve and accept from time to time.

3.11 Non-Transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

3.12 Prior Stock Option Plan and Previously Granted Awards

- (a) No Awards shall be granted under the Prior Stock Option Plan after the Effective Date.
- (b) All validly outstanding Awards granted under the Prior Stock Option Plan, as of the Effective Date of this Plan, shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan. Subject to Section 11.2, if the terms of this Plan adversely affect holders of Awards granted under the Prior Stock Option Plan, such Awards will be subject to such Prior Stock Option Plan to the extent necessary only to avoid the adverse effect, but otherwise will be subject to the terms of this Plan.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Director, Officer, Employee or Service Provider. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. Notwithstanding any of the foregoing provisions, the Plan Administrator may authorize the grant of an Option to a person not then in the employ of the Corporation or of its subsidiary, conditioned upon such person becoming a Director, Officer, Employee or Service Provider at or prior to the Date of Grant of such Option. In the case of a grant of Options to a Participant that is a resident of Canada for the purposes of the Tax Act, the Corporation or other employer of the Participant shall, to the extent required and in the manner

prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Shares that may be issued or sold under such Options will be non-qualified securities for the purposes of the Tax Act.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price as of the Date of Grant.

4.3 Term of Options

- (a) Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date, which may not be later than the close of business ten (10) years from the Date of Grant.
- (b) Upon the Expiry Date, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

4.4 Vesting

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options and the discretion to accelerate the date upon which any Option becomes exercisable.

4.5 Exercisability

- (a) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable.
- (b) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (c) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Article 4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.6 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which, to the extent

permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through a Cashless Exercise process set out in Subsection 4.6(b), (ii) through the Net Exercise process set out in Subsection 4.6(c), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

- (b) A Participant may, conditional upon the prior written consent of the Corporation, exercise Options in whole or in part by notice in writing delivered by the Participant to the Corporation electing, in lieu of making a cash payment of the applicable Exercise Price, to pay the Exercise Price pursuant to a cashless exercise (a “**Cashless Exercise**”) whereby the Corporation has an arrangement with a specified brokerage firm and permits such brokerage firm to (i) loan money to the Participant to purchase the Shares underlying the Options, (ii) sell a sufficient number of the Shares purchased on exercise of the Options to repay the loan made to the Participant, and deliver the balance of the Shares to the Participant.
- (c) A Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option (“**Surrender**”) to the Corporation (a “**Net Exercise**”), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Corporation may require, elect to receive that number of Shares calculated using the following formula:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Price of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

Any Options surrendered, exercised, or converted, in connection with a Net Exercise will be included in the calculation of the number of Shares reserved for issuance under this Plan, and in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan. No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

- (d) If a Participant surrenders one or more Options through a Net Exercise pursuant to Subsection 4.6(c), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5

RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Subsection 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs granted at any particular time pursuant to this Article 5 may be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant, and (B) such amount as determined by the Plan Administrator in its discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, and the discretion to accelerate the vesting date of any RSU.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that to the extent such terms relate to the timing of settlement of RSUs, such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
 - (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6

PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Subsection 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) ("**Target Performance**"), and a maximum level of performance above which no additional

payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, and the discretion to accelerate the vesting date of any PSU.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions

stated herein, the right to elect in accordance with Subsection 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The “**Elected Amount**” shall be an amount, as elected by the Director between 0% and 100% of any Director Fees that would otherwise be paid in cash (the “**Cash Fees**”).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash. Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (c) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a Blackout Period. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.
- (d) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Subsection 7.1(c) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (e) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the greater of (A) the Market Price of a Share on the Date of Grant, and (B) such amount as determined by the Plan Administrator.
- (f) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant may be evidenced by an Award Agreement.

7.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, and (subject to Subsection 7.4(d) below) the discretion to accelerate the vesting date of any DSU.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, the settlement date shall be the date determined by the Participant. On the settlement date for any DSU, each vested DSU will be redeemed for:
 - (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.
- (d) Notwithstanding any provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any DSU granted to a Participant:
 - (i) before the first date on which such Participant is no longer a Director, Officer or Employee of the Corporation or any Affiliate of the Corporation (the "**DSU Termination Date**"); or
 - (ii) after December 31 of the calendar year following the calendar year in which the DSU Termination Date occurs.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) For clarity, any dividend equivalents granted pursuant to Subsection 8.1(a) shall be included in calculating the limits set forth in Section 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to grant such dividend equivalents, or where the issuance of shares would result in breaching a limit on any grants or issuances contained in this Plan, the Corporation shall make such dividend payments in cash.
- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire ten (10) Business Days after the Blackout Period is lifted by the Corporation; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable Securities Laws) in respect of the Corporation's securities.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Officer, Employee, Service Provider or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Corporation or a subsidiary of the Corporation (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:

- (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - (ii) each Award held by a Participant that has vested may, subject to Subsections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (a) the Expiry Date of such Award, and (b) the date that is 90 days after the Termination Date. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to Subsections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the first anniversary of the date of the death of such Participant, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (c) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of Disability, then each Award held by the Participant that has not vested as of the date of such termination shall vest on such date and may, subject to Subsections 5.4(d), 6.6(d) and 7.4(a) (where applicable), be exercised, settled or surrendered to the Corporation by a Participant at any time until the Expiry Date of such Award, which in any case, such expiry shall not exceed 12 months following the date the Participant ceases to be an eligible Participant under the Plan, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and, if

any such Awards vest, shall be exercised, settled or surrendered to the Corporation by the Participant in accordance with this Plan and the applicable Award Agreement; provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance. Any such Award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Corporation or a subsidiary of the Corporation, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - (i) the Termination Date; or
 - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant;
- (f) notwithstanding Subsection 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Service Provider, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (g) where a Participant ceases to be an eligible Participant under the Plan as per the requirements set out in Section 3.4, any Awards granted or issued to such a Participant will expire within a reasonable period, not exceeding twelve (12) months from the date at which the Participant ceases to be an eligible Participant, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10

EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, and subject to prior acceptance of the Exchange where necessary:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Subsection 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not, without the consent of such Canadian Taxpayer, cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a **"mutual fund trust"** (as defined in the Tax Act), of the Corporation or a **"qualifying person"** (as defined in the Tax Act) that does not deal at arm's length (for

purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted;

- (b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause or the Participant resigns with Good Reason:
 - (i) a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may, subject to Subsections 5.4(d) and 6.6(d) (where applicable) be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: the Expiry Date of such Award; and the date that is 90 days after the Termination Date, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and
 - (ii) any vested Awards of Participants may, subject to Subsections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date.
- (c) Notwithstanding Subsection 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or within a reasonable period of time following completion of such Change in Control transaction. Notwithstanding the foregoing, the Plan Administrator may not terminate an Option held by a Canadian Taxpayer pursuant to this Subsection 10.2(c) without the consent of such Canadian Taxpayer.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to applicable Exchange Policies and any required approval of or notification to the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to applicable Exchange Policies and any required approval of or notification to the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, subject to Section 9.2, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Shareholder Approval

- (a) The Corporation shall seek shareholder approval of this Plan every three (3) years in accordance with Exchange Policies. If this Plan is not so approved, no new Awards may be granted under this Plan, but any outstanding Awards shall remain valid and continue to be governed by the terms of this Plan. The Corporation shall make such filings with, and obtain such acceptances or approvals from, the Exchange as may be required under Exchange Policies.
- (b) Subject to any rules of the Exchange, approval of the shareholders of the Corporation, including disinterested shareholders where applicable, shall be required for any amendment, modification or change to the Plan or any Awards, that:
 - (i) increases the percentage of the Corporation's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
 - (ii) expands the categories of Persons eligible to participate in the Plan;
 - (iii) amends an amending provision within the Plan;
 - (iv) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
 - (v) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant);
 - (vi) extends the term of an Option Award beyond its maximum term as set out in Subsection 4.3(a) (except where an Expiry Date would have fallen within a Blackout Period of the Corporation);
 - (vii) alters or reduces the range of amendments which require approval of shareholders under this Section 11.1;
 - (viii) revises Section 3.11 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes; or

- (ix) removes or increases the Insider participation limits set out in Section 3.7 or the non-Employee Director limit set out in Section 3.8.
- (c) The Corporation shall file any amendments to this Plan with the Exchange, together with evidence of security holder approval where required, and shall obtain any necessary pre-approval or acceptance of the Exchange in connection with any amendment that requires Exchange approval under applicable Exchange Policies.

11.2 Permitted Amendments

Subject to Section 11.1 and any approvals required by the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan and any Award; provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent that the Plan Administrator determines that such amendment is required in order to comply with applicable law or Exchange requirements. Without limiting the generality of the foregoing, the Plan Administrator may make the following types of amendments to this Plan or any Awards without obtaining approval of the shareholders of the Corporation in accordance with Exchange Policies:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors;
- (d) making amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of the Exchange;
- (e) making amendments necessary for Awards to qualify for favourable treatment under applicable tax laws; or
- (f) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

The Awards, Shares and other securities issued hereunder shall bear such legends or other notations as the Corporation determines are required or appropriate under applicable statutory or regulatory enactments or exchange requirements.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Officer, Service Provider or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, the provisions of this Plan shall prevail.

12.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Awards.

12.7 Participant Information

By accepting an Award, each Participant consents to the collection, use, disclosure, and retention of Participant's information (including, personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that such information required by the Corporation in order to administer the Plan may be transferred or disclosed to any custodian appointed in respect of the Plan and other third parties, and may be transferred or disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence where the personal information protection laws in those jurisdictions might be different), in connection with the administration of the Plan. The Corporation will also make such information available to public authorities where required under locally applicable law. By accepting an Award, each Participant consents to such transfer and disclosure and authorizes the Corporation to make such transfer and disclosure on the Participant's behalf. Such information will be held only as long as is reasonably necessary to implement, administer and manage Participant's participation in the Plan. Each Participant may reasonably request access to such information collected by the Corporation and details about the Corporation's use, disclosure and retention of the information by submitting a written request to the Plan Administrator. Participation in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

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

12.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.12 Severability

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

12.13 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

12.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Galantas Gold Corporation

Attention: Mario Stifano

Email: mstifano@aurbec.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.15 Effective Date

This Plan becomes effective on the Effective Date, subject to the approval of the shareholders of the Corporation.

12.16 Governing Law

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 Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

12.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

Schedule A

**GALANTAS GOLD CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive _____% of my Cash Fees in the form of DSUs.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan’s text.

Date: _____

(Name of Participant)

(Signature of Participant)

Schedule B

**GALANTAS GOLD CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

Schedule C

FORM OF OPTION AWARD AGREEMENT

GALANTAS GOLD CORPORATION OPTION AWARD AGREEMENT

This Option Award Agreement is entered into between Galantas Gold Corporation (the “**Corporation**”) and the Optionee named below pursuant to the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”) a copy of which is attached hereto, and confirms the following:

1. Date of Grant: [●].
2. Optionee: [●].
3. Optionee’s Eligible Person Capacity Under the Plan: [●].
4. Number of Options: [●].
5. Exercise Price (\$) per Share: [●].
6. Expiry Date of Option Period: [●].
7. Each Option that has vested entitles the Optionee to acquire Shares of the Corporation at any time up to the close of business 10 years from the Date of Grant. The Options will vest as follows:

Date of Release	Amount of Shares

8. The Option is non assignable and non transferable otherwise than, by will or by the law governing the devolution of property, to the Optionee’s executor, administrator or other personal representative in the event of death of the Optionee.
9. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
10. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
11. By signing this Option Agreement, the Optionee acknowledges that he, she or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

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

(Name of Optionee)

(Signature by Optionee)

GALANTAS GOLD CORPORATION

Per: _____
Authorized Signatory

APPENDIX “C”

ELECTION TO EXERCISE STOCK OPTIONS

TO: GALANTAS GOLD CORPORATION (the “**Corporation**”)

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Option Award Agreement dated _____, 20____ under the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”), for the number of Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (\$) per Share: \$ _____

Aggregate Purchase Price: \$ _____

- ☐ The undersigned Optionee hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable all source deductions.

OR

- ☐ The undersigned Optionee hereby advises the Corporation that I am exercising the above Options on a cashless exercise basis in compliance with the procedures, established by the Board from time to time, for cashless exercises under Section 4.6(b) of the Plan. I agree to comply with the procedures and terms and conditions set out in the Plan.

Please register the Shares issuable in connection with this exercise as follows (please print clearly):

Name: _____

Address: _____

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

[Signature page follows.]

Date : _____

(Name of Participant)

(Signature of Participant)

Schedule D

FORM OF DSU AWARD AGREEMENT

GALANTAS GOLD CORPORATION DEFERRED SHARE UNIT AWARD AGREEMENT

This deferred share unit award agreement (“**DSU Agreement**”) is granted by Galantas Gold Corporation (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the deferred share units (“**DSUs**”) pursuant to the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meanings set forth in the Plan.

The terms of the DSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of DSUs.** The Recipient is hereby granted [●] DSUs.
3. **Vesting.** The DSUs will vest as follows: [●].
4. **Settlement Date.** [●].
5. **Expiry.** The DSUs shall be settled following the Recipient’s DSU Termination Date and no later than the deadline prescribed under Section 7.4 of the Plan.
6. **Transfer of DSUs.** The DSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.
7. **Inconsistency.** This DSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this DSU Agreement and the Plan, the terms of the Plan shall govern.
8. **Severability.** Wherever possible, each provision of this DSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this DSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this DSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
9. **Entire Agreement.** This DSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
10. **Successors and Assigns.** This DSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

11. **Time of the Essence.** Time shall be of the essence of this DSU Agreement and of every part hereof.
12. **Governing Law.** This DSU Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.
13. **Counterparts.** This DSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this DSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this DSU Agreement.

[Signature page follows.]

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

(Name of Recipient)

(Signature of Recipient)

GALANTAS GOLD CORPORATION

Per: _____
Authorized Signatory

Schedule E

FORM OF PSU AWARD AGREEMENT

GALANTAS GOLD CORPORATION PERFORMANCE SHARE UNIT AWARD AGREEMENT

This performance share unit award agreement (“**PSU Agreement**”) is granted by Galantas Gold Corporation (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the performance share units (“**PSUs**”) pursuant to the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of PSUs.** The Recipient is hereby granted [●] PSUs.
3. **Performance Goals.** [●].
4. **Performance Period.** [●].
5. **Vesting.** The PSUs will vest as follows: [●].
6. **Settlement Date.** [●].
7. **Transfer of PSUs.** The PSUs granted hereunder are not transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this PSU Agreement and of every part hereof.
13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.
14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[Signature page follows.]

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

(Name of Recipient)

(Signature of Recipient)

GALANTAS GOLD CORPORATION

Per: _____
Authorized Signatory

Schedule F

FORM OF RSU AWARD AGREEMENT

GALANTAS GOLD CORPORATION RESTRICTED SHARE UNIT AWARD AGREEMENT

This restricted share unit agreement (“**RSU Agreement**”) is granted by Galantas Gold Corporation (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of RSUs.** The Recipient is hereby granted [●] RSUs.
3. **Vesting.** The RSUs will vest as follows: [●].
4. **Settlement Date.** [●].
5. **Transfer of RSUs.** The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.
6. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
7. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
8. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
9. **Time of the Essence.** Time shall be of the essence of this RSU Agreement and of every part hereof.
10. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

11. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

[Signature page follows.]

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

(Name of Recipient)

(Signature of Recipient)

GALANTAS GOLD CORPORATION

Per: _____
Authorized Signatory

~~OMNIBUS EQUITY INCENTIVE PLAN~~

GALANTAS GOLD CORPORATION

**AMENDED AND RESTATED
OMNIBUS EQUITY INCENTIVE PLAN**

~~June 15~~[•], 2026

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Galantas Gold Corporation Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Establishment of the Plan

To advance the interests of the Corporation, the Corporation ~~hereby establishes~~has established an incentive compensation plan ~~to be~~ known as the Omnibus Equity Incentive ~~Compensation~~ Plan (as may be amended from time to time, the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Board originally approved the plan on May ~~May~~-12, 2026, and approved amendments to the plan on September 17, 2026.

1.2 Purpose

The purpose of this Plan is to provide the Corporation, and each subsidiary of the Corporation, with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and ~~Consultants~~Service Providers of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and ~~Consultants~~Service Providers as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and ~~Consultants~~Service Providers to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“Affiliate” means an entity that is an “affiliate” for the purposes of National Instrument 45-106 Prospectus Exemptions of the Canadian Securities Administrators;

~~“Affiliate” has the meaning set forth in Policy 1.1;~~

~~“Associate” has the meaning set forth in Policy 1.1;~~

“Award” means any Option, RSU, PSU or DSU granted under this Plan which may be denominated or settled in Shares or cash, as applicable;

“Award Agreement” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator (including, without limitation, the forms set out in Schedules “C”, “D”, “E” and “F” for Options, DSUs, PSUs and RSUs, respectively), evidencing the terms and conditions on which an Award has been

granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“Blackout Period” means a period during which the Corporation restricts trades in the securities of the Corporation for any reason from time to time, including pursuant to the Corporation’s Insider Trading and Blackout Policy;

“Board” means the board of directors of the Corporation as it may be constituted from time to time;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

“Canadian Taxpayer” means a Participant that is resident of Canada for purposes of the Tax Act;

“Cash Fees” has the meaning set forth in Subsection 7.1(a);

“Cause” means, with respect to a particular Participant:

- (a) “cause” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee, provided such definition complies with the applicable ESL;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement, provided such definition complies with the applicable ESL; or
- (c) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable common law or, in the case of an employee based in Ontario, the standard as set out in the applicable ESL (i.e. the *Employment Standards Act, 2000*) of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the employer; if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert (other than the Corporation or a subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*)

of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
- (e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; or
- (f) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (a), (b), (c) or (d) above: (1) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (2) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity,

the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (1) and (2) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a corporation or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

“**Committee**” has the meaning set forth in Section 3.2;

~~“**Consultant**” has the meaning set forth in Policy 4.4;~~

“**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means Galantas Gold Corporation, a corporation validly existing under the federal laws of Canada, and its Affiliates, if any, and includes any successor or assignee entity or entities into which the Corporation may be merged, changed, or consolidated; any entity for whose securities the securities of the Corporation shall be exchanged; and any assignee of or successor to substantially all of the assets of the Corporation;

“**Date of Grant**” means, for any Award, the future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;

“**Director**” means ~~a director of the Corporation or a subsidiary of the Corporation who is not an Employee~~ an individual who is a member of the Board;

“Director Fees” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“Disabled” or **“Disability”** means, with respect to a particular Participant:

- (a) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement;
- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or ~~Consultant~~ Service Provider for a continuous period of six (6) months or for any cumulative period of 180 days in any consecutive twelve (12) month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“~~Discounted Market Price~~ DSU Termination Date” has the meaning set forth in ~~Policy 1.1~~ Subsection 7.4(d);

“Effective Date” means the effective date of this Plan, being June 15, 2026;

“Elected Amount” has the meaning set forth in Subsection 7.1(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);

“Election Notice” has the meaning set forth in Subsection 7.1(b); ~~“Employee” has the meaning set forth in Policy 4.4;~~

“Employee” means any employee of the Corporation or a subsidiary of the Corporation;

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

“Exchange” means (a) the ~~TSXV and any other~~ TSX, or (b) the primary exchange on which the Shares are ~~or may be listed from time to time~~ then listed, as determined by the Plan Administrator, if (i) the TSX is no longer the Corporation’s primary exchange, or (ii) the Shares are not listed on the TSX;

“Exchange Policies” means the rules, regulations and policies of the Exchange;

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

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means, in respect of Options, the expiry date specified in the Award Agreement for an Option (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“Good Reason” means, with respect to a particular Participant:

- (a) “good reason” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “good reason” is not defined in such agreement, “good reason” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant’s prior written consent, which, if capable of being cured, remains uncured by the Corporation within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:
 - (i) there is a material diminution in the Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant’s Employer promptly after receipt of notice thereof given by the Participant;
 - (ii) the Participant’s Employer’s material reduction of the Participant’s base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant’s employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;
 - (iii) the Participant’s Employer’s material reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any

benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;

- (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than one hundred (100) kilometers from its existing location; or
- (v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant.

In order for a resignation to qualify as a resignation for "**Good Reason**" hereunder, the Participant must resign for such event no later than 90 days after the Corporation's cure period has expired. For greater certainty, "**Good Reason**" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Corporation's determination of achievement. In addition, "**Good Reason**" shall not include any change in title or reporting other than a change which would generally be objectively considered to constitute a demotion by the Participant's peers in the industry and "**Good Reason**" shall not include any change in the Participant's duties and responsibilities provided that such changes do not result in a diminution of the scope of the Participant's overall duties and responsibilities;

~~"In-the-Money Amount" has the meaning given to it in Subsection 4.6(c);~~

"Insider" means an "insider" as ~~defined~~set forth in ~~the rules of the Exchange from time to time~~Policies;

~~"Investor Relations Service Provider" has the meaning ascribed to such term in Policy 4.4;~~

"Market Price" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange, ~~for the five (5) trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the Market Price as defined in Policy 1.1;~~

"Material Information" has the meaning set forth in ~~Policy 1.1~~the Exchange Policies;

"Net Exercise" has the meaning set forth in Subsection 4.6(c);

"Officer" means an Employee who is considered by the Corporation as an officer of the Corporation or a subsidiary of the Corporation;

"Option" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Participant” means a Director, Officer, Employee or ~~Consultant~~Service Provider to whom an Award has been granted under this Plan;

“Participant’s Employer” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“Performance Share Unit” or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Person” means an individual and a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“Plan” has the meaning set forth in Section 1.1;

“Plan Administrator” means the Board or if so delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

~~**“Policy 1.1”** means the TSXV’s Policy 1.1 entitled “Interpretation” as amended from time to time;~~

~~**“Policy 4.4”** means the TSXV’s Policy 4.4 entitled “Security Based Compensation” as amended from time to time;~~

“Prior Stock Option Plan” means the stock option plan of the Corporation, as authorized by the Board on May 17, 2004 and approved by the shareholders of the Corporation;

“PSU Service Year” has the meaning set forth in Section 6.1;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

“Retirement” means, with respect to a particular Participant:

- (a) “retirement” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “retirement” is not defined in such agreement, “retirement” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant’s employment with the Corporation, provided that, as at the Termination Date (i) the Participant’s age is at least sixty-five (65) and the Participant has at least ten (10) years of service with the Corporation or a subsidiary of the Corporation, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Corporation for a period of at least two (2) years following the Termination Date;

“RSU Service Year” has the meaning set forth in Section 5.1;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

~~“Security Based Compensation” has the meaning set forth in Policy 4.4, and for the purposes of this Plan, includes all Awards;~~

“Security Based Compensation ~~Plan~~Arrangement” has the meaning set forth in ~~Policy 4.4;~~the Exchange Policies, and shall include:

- (a) stock option plans for the benefit of Employees, Insiders, Service Providers, or any one of such groups;
- (b) individual stock options granted to Employees, Service Providers, or Insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders;
- (c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (d) stock appreciation rights involving issuances of securities from treasury;
- (e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation from treasury; and
- (f) security purchases from treasury by an Employee, Insider, or Service Provider which is financially assisted by the Corporation by any means whatsoever;

“Service Provider” means an individual (other than an Employee, Officer or Director of the Corporation or a subsidiary) or company that (i) is engaged by the Corporation or a subsidiary to

provide services for an initial, renewable or extended period of twelve months or more, or (ii) has provided services to the Corporation or a subsidiary continuously for twelve months or more;

“**Share**” means one (1) common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**subsidiary**” has the meaning set forth in the *Securities Act* (Ontario);

“**Target Performance**” has the meaning given to it in Section 6.3;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the Corporation or a subsidiary of the Corporation terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant’s Employer as at the last day of such Employee’s or Officer’s Active Employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; for certainty, “**Active Employment**”, in reference to a certain date, means that the Employee or Officer is employed by the Corporation or a subsidiary of the Corporation (including being on vacation or being on a statutory or other leave authorized by the Corporation) on the applicable date. Except to the minimum extent, if any, required by the ESL, “Active Employment” does not include: (A) any period following the date the Employee or Officer ceases to be employed by the Corporation or a subsidiary of the Corporation upon termination of employment for any reason (whether voluntary or involuntary, and whether with or without just cause, and regardless of whether the termination is lawful or unlawful); (B) any period in relation to which the Corporation or a subsidiary of the Corporation provides pay in lieu of notice in respect of such termination of employment; or (C) any period in relation to which the Corporation or a subsidiary of the Corporation fails to give notice that ought to have been given pursuant to any employment or other written agreement or pursuant to any applicable law, including the common law, in respect of such termination of employment, and in relation to which damages may be awarded, including for the failure to provide such notice; and, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled

under common law, civil law or pursuant to contract in respect of a period that follows the last day of the Participant's Active Employment with the Corporation or a subsidiary of the Corporation, as specified in the notice of termination provided by the Employee or Officer or the Participant's Employer, as the case may be;

- (b) in the case of a ~~Consultant~~Service Provider whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the ~~Consultant~~Service Provider and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the ~~Consultant~~Service Provider ceases to be a ~~Consultant or a service provider~~Service Provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity; and

"~~TSXV~~TSX" means the ~~TSX Venture~~Toronto Stock Exchange~~;~~;

~~"VWAP" has the meaning set forth in Policy 4.4.~~

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "**Article**", "**Section**", "**Subsection**" and "**clause**" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, RSUs, PSUs or DSUs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

The initial Plan Administrator shall be the Board. To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the “Committee”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified Officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Subject to applicable law, any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Subject to applicable law, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and its subsidiaries, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and ~~Consultants~~Service Providers are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or ~~Consultant~~Service Provider any right to receive any grant of an Award pursuant to the Plan. Subject to applicable law, the extent to which any Director, Officer, Employee or ~~Consultant~~Service Provider is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. The Corporation and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee or ~~Consultant~~Service Provider, as the case may be. ~~And pursuant to Exchange policies, an~~The Corporation ~~cannot~~shall not grant or issue ~~an~~any Award ~~unless and until the Award has been allocated to a particular Person or Persons~~except to a Participant in accordance with this Plan and applicable Exchange Policies.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- ~~(a) The aggregate number of Shares that may be reserved for issuance under this Plan, at any time, shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares as at such time.~~
- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment of this Plan, the aggregate number of Shares that may be reserved for issuance under this Plan and any other Security Based Compensation Arrangement (other than any securities issued pursuant to Section 613(c) (Employment Inducements) of the TSX Company Manual), at any time, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares as at such time.
- (b) This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases and the number of issued and outstanding Shares increases.
- (c) ~~(b)~~ To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase or exercise price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (d) ~~(c)~~ Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Corporation will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.
- (e) ~~(d)~~ In connection with an acquisition, at all times when the Exchange is the TSX Venture Exchange and subject to Exchange acceptance, outstanding stock options or other

equity-based awards from an acquired company may be cancelled and replaced with substantially equivalent Awards of the Corporation without shareholder approval provided that:

- (i) the number of securities issuable pursuant to such replacement Awards (and their applicable exercise or subscription price) is 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 Price;
- (ii) the terms of the replacement Awards satisfy the criteria of this Plan;
- (iii) the number of securities issuable pursuant to such replacement Awards falls within the limits of this Plan; and
- (iv) all such replacement Awards shall be included in calculating the number of issuable Shares of the Corporation.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the granting of Awards shall be subject to the following conditions:

- ~~(a) for so long as the Shares are listed and posted for trading on the TSXV, not more than two (2%) percent of the Corporation's issued and outstanding Shares, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, may be granted to any one Consultant in any 12 month period;~~
- ~~(b) for so long as the Shares are listed and posted for trading on the TSXV, not more than an aggregate of two (2%) percent of the Corporation's issued and outstanding Shares may be granted in aggregate to Investor Relations Service Providers in any 12 month period;~~
- ~~(c) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, not more than five (5%) percent of the Corporation's issued and outstanding Shares, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, may be issued to any one Person in any 12 month period;~~
- ~~(d) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, the Corporation shall not decrease the Exercise Price or extend the term of Options previously granted to Insiders;~~
- ~~(e) for so long as the Shares are listed and posted for trading on the TSXV, Investor Relations Service Providers shall not be eligible to receive any Awards other than Options;~~
- (a) ~~(f)~~ the aggregate maximum number of Shares that are issuable to Insiders ~~at any time under this Plan, inclusive of Shares issuable~~(as a group) pursuant to all ~~of the Corporation's~~ Security Based Compensation ~~granted or issued, unless the Corporation has obtained disinterested shareholder approval,~~Arrangements shall not exceed ten

percent (10%) ~~percent~~ of the ~~Corporation's~~ issued and outstanding Shares at any point in time; and

- (b) ~~(g)~~ the ~~aggregate~~maximum number of Shares ~~issuable~~that are issued to Insiders ~~within any one (1) year period under this Plan, inclusive of Shares issuable (as a group) pursuant to all of the Corporation's Security Based Compensation granted or issued, unless the Corporation has obtained disinterested shareholder approval, Arrangements in any 12-month period~~ shall not exceed ten percent (10%) ~~percent~~ of the ~~Corporation's~~ issued and outstanding ~~Share~~Shares, calculated as at the date any Award is granted or issued to any Insider.

~~If disinterested shareholder approval is required, the proposed grant(s) must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting, excluding votes attaching to shares beneficially owned by, (i) Insiders to whom Options may be granted under the Plan; (ii) Associates of such Insiders; (iii) Persons that hold or will hold the Options in question granted under the Plan; and (iv) Associates and Affiliates of such Persons.~~

3.8 ~~Hold Period~~Non-Employee Director Limit

~~All Awards and any Shares issued on the exercise of Awards may be subject to and legended with a four month hold period commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable Securities Laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102—Resale of Securities which would apply to the first trade of the Shares.~~

The Plan, when combined with all of the Corporation's other previously established Security Based Compensation Arrangements, shall not result at any time in a number of Shares issuable to any one non-Employee Director pursuant to Awards granted within a one-year period exceeding an aggregate Award value of \$150,000 for such non-Employee Director, of which no more than \$100,000 may comprise Options, provided that DSUs granted in lieu of director fees payable on account of a Director's service as a member of the Board shall be excluded for purposes of the above-noted limits.

3.9 Awards Granted to Corporations

Except in relation to a ~~Consultant~~Service Provider that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned by a Director, Officer, Employee or ~~Consultant~~Service Provider, as applicable. ~~For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed Form 4F—Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option.~~ Any corporation to which Awards are granted must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Award remains outstanding, ~~except with the written consent of the Exchange.~~

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan. Each Award Agreement shall be substantially in the form set out in the applicable Schedule for that Award, or in such other form as the Plan Administrator may approve and accept from time to time.

3.11 Non-Transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

3.12 Prior Stock Option Plan and Previously Granted Awards

- (a) No Awards shall be granted under the Prior Stock Option Plan after the Effective Date.
- (b) All validly outstanding Awards granted under the Prior Stock Option Plan, as of the Effective Date of this Plan, shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan. ~~If~~Subject to Section 11.2, if the terms of this Plan adversely affect holders of ~~Award~~Awards granted under the Prior Stock Option Plan, such Awards will be subject to such Prior Stock Option Plan to the extent necessary only to avoid the adverse effect, but otherwise will be subject to the terms of this Plan.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Director, Officer, Employee or ~~Consultant~~Service Provider. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. Notwithstanding any of the foregoing provisions, the Plan Administrator may authorize the grant of an Option to a person not then in the employ of the Corporation or of its subsidiary, conditioned upon such person becoming a Director, Officer, Employee or ~~Consultant~~Service Provider at or prior to the Date of Grant of such Option. In the case of a grant of Options to a Participant that is a resident of Canada for the

purposes of the Tax Act, the Corporation or other employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Shares that may be issued or sold under such Options will be non-qualified securities for the purposes of the Tax Act.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price ~~on the Date of Grant, provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Exercise Price must in all cases be not less than the Discounted Market Price~~ as of the Date of Grant.

4.3 Term of Options

- (a) Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date, which may not be later than the close of business ten (10) years from the Date of Grant.
- (b) Upon the Expiry Date, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

4.4 Vesting

~~(a)~~ The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options and the discretion to accelerate the date upon which any Option becomes exercisable.

~~(b) Notwithstanding the foregoing, all Options granted to Investor Relations Service Providers pursuant to this Plan shall vest and become fully exercisable as follows or as determined by the Plan Administrator when the Option is granted, but in any event, such Options shall not vest any sooner than 12 months such that:~~

- ~~(i) no more than one quarter (1/4) of the Options vest on the date which is three (3) months from the Date of Grant;~~
- ~~(ii) no more than one quarter (1/4) of the Options vest on the date which is six (6) months from the Date of Grant;~~
- ~~(iii) no more than one quarter (1/4) of the Options vest on the date which is nine (9) months from the Date of Grant; and~~
- ~~(iv) no more than one quarter (1/4) of the Options vest on the date which is twelve (12) months from the Date of Grant.~~

4.5 Exercisability

- (a) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. ~~The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, provided that the Plan Administrator may not accelerate the date upon which any Option granted to any Investor Relations Service Provider becomes exercisable without obtaining the prior approval of the Exchange.~~
- (b) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (c) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in ~~Section 4.4~~this Article 4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.6 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which, to the extent permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through a Cashless Exercise process set out in ~~Section~~Subsection 4.6(b), (ii) through the Net Exercise process set out in ~~Section~~Subsection 4.6(c), or ~~(ii)~~(iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) A Participant may, conditional upon the prior written consent of the Corporation, exercise Options in whole or in part by notice in writing delivered by the Participant to the Corporation electing, in lieu of making a cash payment of the applicable Exercise Price, to pay the Exercise Price pursuant to a cashless exercise (a “**Cashless Exercise**”) whereby the Corporation has an arrangement with a specified brokerage firm and permits such brokerage firm to (i) loan money to the Participant to purchase the Shares underlying the Options, (ii) sell a sufficient number of the Shares purchased on exercise of the Options to repay the loan made to the Participant, and deliver the balance of the Shares to the Participant.
- (c) A Participant, ~~excluding any Investor Relations Service Provider,~~ may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option (“**Surrender**”) to the Corporation (a “**Net Exercise**”), by written notice to the

Corporation indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Corporation may require, elect to receive that number of Shares calculated using the following formula:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the ~~VWAP~~Market Price of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

Any Options surrendered, exercised, or converted, in connection with a Net Exercise will be included in the calculation of the number of Shares reserved for issuance under this Plan, and in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan. No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

- (d) If a Participant surrenders one or more Options through a Net Exercise pursuant to ~~Section~~Subsection 4.6(c), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in ~~Section~~Subsection 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs ~~(including fractional RSUs)~~ granted at any particular time pursuant to this Article 5 may be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount as applicable), as

determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant ~~or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant,~~ and (B) such amount as determined by the Plan Administrator in its discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, ~~provided that no RSUs may vest before the date that is one year following the Date of Grant~~ and the discretion to accelerate the vesting date of any RSU.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that to the extent such terms relate to the timing of settlement of RSUs, such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
 - (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6

PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**PSU Service Year**”). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in ~~Section~~[Subsection](#) 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation’s corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) (“**Target Performance**”), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, ~~provided that no PSUs may vest before the date that is one year following the Date of Grant~~ and the discretion to accelerate the vesting date of any PSU.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with ~~Section~~ Subsection 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The **"Elected Amount"** shall be an amount, as elected by the Director between 0% and 100% of any Director Fees that would otherwise be paid in cash (the **"Cash Fees"**).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash. Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (c) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a Blackout Period. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.
- (d) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to ~~Section 7.1(d)~~Subsection 7.1(c) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (e) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the greater of (A) the Market Price of a Share on the Date of Grant~~or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant,~~ and (B) such amount as determined by the Plan Administrator.
- (f) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant may be evidenced by an Award Agreement.

7.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, ~~provided that, for so long as the Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant, and~~ (subject to Subsection 7.4(d) below) the discretion to accelerate the vesting date of any DSU.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, the settlement date shall be the date determined by the Participant. ~~Notwithstanding any other terms of this Plan, the settlement date for a DSU shall be no earlier than the first date on which the Participant is no longer a Director, Officer or Employee of the Corporation or any Affiliate of the Corporation and no later than the last Business Day of the immediately following calendar year, following which date the DSU will be expired. For the avoidance of doubt, DSUs granted to a Participant shall expire no later than the date that is 12 months following the date the Participant ceases to be an eligible Participant under the Plan.~~ On the settlement date for any DSU, each vested DSU will be redeemed for:

- (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
- (ii) a cash payment; or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

- (d) Notwithstanding any provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any DSU granted to a Participant:

- (i) before the first date on which such Participant is no longer a Director, Officer or Employee of the Corporation or any Affiliate of the Corporation (the "DSU Termination Date"); or
- (ii) after December 31 of the calendar year following the calendar year in which the DSU Termination Date occurs.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: ~~(a)~~(i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by ~~(b)~~(ii) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) For clarity, any dividend equivalents granted pursuant to ~~Section~~Subsection 8.1(a) shall be included in calculating the limits set forth in Section 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to grant such dividend equivalents, or where the issuance of shares would result in breaching a limit on any grants or issuances contained in this Plan, the Corporation shall make such dividend payments in cash.
- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire ten (10) Business Days after the Blackout Period is lifted by the Corporation; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable Securities Laws) in respect of the Corporation's securities.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Officer, Employee, ~~Consultant~~Service Provider or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Corporation or a subsidiary of the Corporation (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:

- (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - (ii) each Award held by a Participant that has vested may, subject to ~~Sections~~Subsections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (a) the Expiry Date of such Award, and (b) the date that is 90 days after the Termination Date. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to ~~Sections~~Subsections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the first anniversary of the date of the death of such Participant, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
 - (c) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of Disability, then each Award held by the Participant that has not vested as of the date of such termination shall vest on such date and may, subject to ~~Sections~~Subsections 5.4(d), 6.6(d) and 7.4(a) (where applicable), be exercised, settled or surrendered to the Corporation by a Participant at any time until the Expiry Date of such Award, which in any case, such expiry shall not exceed 12 months following the date the Participant ceases to be an eligible Participant under the Plan, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
 - (d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested

as of the date of such Retirement shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Corporation by the Participant in accordance with this Plan and the applicable Award Agreement; provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, ~~for so long as the Shares are listed and posted for trading on the TSXV, any~~. Any such Award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Corporation or a subsidiary of the Corporation, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - (i) the Termination Date; or
 - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant;
- (f) notwithstanding Subsection 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or ~~Consultant~~ Service Provider, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (g) where a Participant ceases to be an eligible Participant under the ~~plan~~ Plan as per the requirements set out in Section 3.4, any Awards granted or issued to such a Participant will expire within a reasonable period, not exceeding twelve (12) months from the date at which the Participant ceases to be an eligible Participant, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on

the terms as may be authorized by the Plan Administrator; ~~provided that, for so long as the Shares are listed and posted for trading on the TSXV,~~

~~(a) no acceleration of the vesting provisions set forth in Section 4.4(b) is permitted without prior TSXV acceptance; and~~

~~(b) no Awards (other than Options) issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Policy 4.4, including s. 4.6 of Policy 4.4.~~

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, and subject to prior acceptance of the Exchange where necessary:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained

upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this ~~Section~~Subsection 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not, without the consent of such Canadian Taxpayer, cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "**mutual fund trust**" (as defined in the Tax Act), of the Corporation or a "**qualifying person**" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted;

- (b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause or the Participant resigns with Good Reason:
 - (i) a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may, subject to Subsections 5.4(d) and 6.6(d) (where applicable) be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: the Expiry Date of such Award; and the date that is 90 days after the Termination Date, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and
 - (ii) any vested Awards of Participants may, subject to ~~Sections~~Subsections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date.
- (c) Notwithstanding Subsection 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan at the time of and subject to the completion of the Change in Control transaction by

paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or within a reasonable period of time following completion of such Change in Control transaction. Notwithstanding the foregoing, the Plan Administrator may not terminate an Option held by a Canadian Taxpayer pursuant to this Subsection 10.2(c) without the consent of such Canadian Taxpayer.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to ~~the prior~~[applicable Exchange Policies and any required or notification to](#) the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to ~~the prior~~[applicable Exchange Policies and any required or notification to](#) the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, subject to Section 9.2, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof

is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

~~11.1 Amendment, Suspension, or Termination of the Plan~~

~~The Plan Administrator may from time to time, without notice, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.~~

11.1 ~~11.2~~ Shareholder Approval

(a) The Corporation shall seek shareholder approval of this Plan every three (3) years in accordance with Exchange Policies. If this Plan is not so approved, no new Awards may be granted under this Plan, but any outstanding Awards shall remain valid and continue to be governed by the terms of this Plan. The Corporation shall make such filings with, and obtain such acceptances or approvals from, the Exchange as may be required under Exchange Policies.

(b) ~~Notwithstanding Section 11.1 and subject~~ Subject to any rules of the Exchange, approval of the ~~holders of Shares~~ shareholders of the Corporation, including disinterested shareholders where applicable, ~~and approval of the Exchange~~ shall be required for any amendment, modification or change to the Plan or any Awards, ~~including~~ that:

(i) ~~(a)~~ increases the percentage of the Corporation's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

~~(b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsections 3.7(f) and 3.7(g), which shall also be subject to disinterested shareholder approval;~~

(ii) expands the categories of Persons eligible to participate in the Plan;

(iii) amends an amending provision within the Plan;

(iv) ~~(e)~~ reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital, ~~and subject to disinterested shareholder approval where any amendment to Options held by Insiders would have the effect of decreasing the exercise price of the Option Award;~~

(v) ~~(d)~~ extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant);

(vi) ~~(e)~~ extends the term of an Option Award beyond its maximum term as set out in ~~Section~~Subsection 4.3(a) (except where an Expiry Date would have fallen within a Blackout Period of the Corporation);

~~(f) increases or removes the limits on the participation of Directors;~~

~~(g) permits Awards to be transferred to a Person;~~

~~(h) changes the eligible Participant of the Plan;~~

~~(i) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or~~

(vii) ~~(j)~~ alters or reduces the range of amendments which require approval of shareholders under this Section ~~11.2.11.1;~~

(viii) revises Section 3.11 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes; or

(ix) removes or increases the Insider participation limits set out in Section 3.7 or the non-Employee Director limit set out in Section 3.8.

(c) The Corporation shall file any amendments to this Plan with the Exchange, together with evidence of security holder approval where required, and shall obtain any necessary

pre-approval or acceptance of the Exchange in connection with any amendment that requires Exchange approval under applicable Exchange Policies.

11.2 ~~11.3~~ Permitted Amendments

~~Without limiting the generality of~~Subject to Section 11.1,~~but subject to Section 11.2 and subject to the approval of~~ and any approvals required by the Exchange~~where applicable~~, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan ~~for the purposes of~~and any Award; provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent that the Plan Administrator determines that such amendment is required in order to comply with applicable law or Exchange requirements.Without limiting the generality of the foregoing, the Plan Administrator may make the following types of amendments to this Plan or any Awards without obtaining approval of the shareholders of the Corporation in accordance with Exchange Policies:

- (a) making any amendments to the general vesting provisions of ~~each~~any Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; ~~or~~
- (d) making amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of the Exchange;
- (e) making amendments necessary for Awards to qualify for favourable treatment under applicable tax laws; or
- (f) ~~(d)~~making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

The Awards, Shares and other securities issued hereunder shall bear such legends or other notations as the Corporation determines are required or appropriate under applicable statutory or regulatory enactments or exchange requirements.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Officer, ~~Consultant~~[Service Provider](#) or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, the provisions of this Plan shall prevail.

12.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Awards.

12.7 Participant Information

By accepting an Award, each Participant consents to the collection, use, disclosure, and retention of Participant's information (including, personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that such information required by the Corporation in order to administer the Plan may be transferred or disclosed to any custodian appointed in respect of the Plan and other third parties, and may be transferred or disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence where the personal information protection laws in those jurisdictions might be different), in connection with the administration of the Plan. The Corporation will also make such information available to public authorities where required under locally applicable law. By accepting an Award, each Participant consents to such transfer and disclosure and authorizes the Corporation to make such transfer and disclosure on the Participant's behalf. Such information will be held only as long as is reasonably necessary to implement, administer and manage Participant's participation in the Plan. Each Participant may reasonably request access to such information collected by the Corporation and details about the Corporation's use, disclosure and retention of the information by submitting a written request to the Plan Administrator. Participation in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and ~~Directors and~~ they are advised to consult with their own tax advisors.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and ~~Directors and~~ they are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

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

12.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.12 Severability

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

12.13 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

12.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Galantas Gold Corporation

Attention: Mario Stifano

Email: mstifano@aurbec.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.15 Effective Date

This Plan becomes effective on the Effective Date, subject to the approval of the shareholders of the Corporation.

12.16 Governing Law

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 Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

12.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

Schedule A

**GALANTAS GOLD CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive _____% of my Cash Fees in the form of DSUs.

I confirm that:

- (a) ~~(b)~~ I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) ~~(c)~~ I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) ~~(d)~~ The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan’s text.

Date: _____

(Name of Participant)

(Signature of Participant)

Schedule B

**GALANTAS GOLD CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

Schedule C

FORM OF OPTION AWARD AGREEMENT

GALANTAS GOLD CORPORATION OPTION AWARD AGREEMENT

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

This Option Award Agreement is entered into between Galantas Gold Corporation (the “**Corporation**”) and the Optionee named below pursuant to the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”) a copy of which is attached hereto, and confirms the following:

1. Date of Grant: [●].
2. Optionee: [●].
3. Optionee’s Eligible Person Capacity Under the Plan: [●].
4. Number of Options: [●].
5. Exercise Price (\$) per Share: [●].
6. Expiry Date of Option Period: [●].
7. Each Option that has vested entitles the Optionee to acquire Shares of the ~~Company~~Corporation at any time up to the close of business 10 years from the Date of Grant. The Options will vest as follows:

Date of Release	Amount of Shares

8. The Option is non assignable and non transferable otherwise than, by will or by the law governing the devolution of property, to the Optionee’s executor, administrator or other personal representative in the event of death of the Optionee.
9. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

10. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
11. By signing this Option Agreement, the Optionee acknowledges that he, she or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

~~*[Signature page follows.]*~~

|

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

(Name of Optionee)

(Signature by Optionee)

GALANTAS GOLD CORPORATION

Per: _____
Authorized Signatory

APPENDIX "C"

ELECTION TO EXERCISE STOCK OPTIONS

TO: GALANTAS GOLD CORPORATION (the "**Corporation**")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Option Award Agreement dated _____, 20____ under the Corporation's Omnibus Equity Incentive Plan (the "**Plan**"), for the number of Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (\$) per Share: \$ _____

Aggregate Purchase Price: \$ _____

- ☐ The undersigned Optionee hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the ~~Company~~Corporation for such aggregate purchase price, and, if applicable all source deductions.

OR

- ☐ The undersigned Optionee hereby advises the Corporation that I am exercising the above Options on a cashless exercise basis in compliance with the procedures, established by the Board from time to time, for cashless exercises under Section 4.6(b) of the Plan. I agree to comply with the procedures and terms and conditions set out in the Plan.

Please register the Shares issuable in connection with this exercise as follows (please print clearly):

Name: _____

Address: _____

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

[Signature page follows.]

Date : _____

(Name of Participant)

(Signature of Participant)

Schedule D

FORM OF DSU AWARD AGREEMENT

GALANTAS GOLD CORPORATION DEFERRED SHARE UNIT AWARD AGREEMENT

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

This deferred share unit award agreement (“**DSU Agreement**”) is granted by Galantas Gold Corporation (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the deferred share units (“**DSUs**”) pursuant to the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meanings set forth in the Plan.

The terms of the DSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of DSUs.** The Recipient is hereby granted [●] DSUs.
3. **Vesting.** The DSUs will vest as follows: [●].
4. **Settlement Date.** [●].
5. **Expiry.** ~~The DSUs granted to a Participant shall expire~~shall be settled following the Recipient’s DSU Termination Date and no later than the ~~date that is 12 months following the date the Participant ceases to be an eligible Participant~~deadline prescribed under Section 7.4 of the Plan.
6. **Transfer of DSUs.** The DSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.
7. **Inconsistency.** This DSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this DSU Agreement and the Plan, the terms of the Plan shall govern.
8. **Severability.** Wherever possible, each provision of this DSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this DSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this

DSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9. **Entire Agreement.** This DSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
10. **Successors and Assigns.** This DSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
11. **Time of the Essence.** Time shall be of the essence of this DSU Agreement and of every part hereof.
12. **Governing Law.** This DSU Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.
13. **Counterparts.** This DSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this DSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this DSU Agreement.

[Signature page follows.]

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

(Name of Recipient)

(Signature of Recipient)

GALANTAS GOLD CORPORATION

Per: _____
Authorized Signatory

Schedule E

FORM OF PSU AWARD AGREEMENT

GALANTAS GOLD CORPORATION PERFORMANCE SHARE UNIT AWARD AGREEMENT

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

This performance share unit award agreement (“**PSU Agreement**”) is granted by Galantas Gold Corporation (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the performance share units (“**PSUs**”) pursuant to the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of PSUs.** The Recipient is hereby granted [●] PSUs.
3. **Performance Goals.** [●].
4. **Performance Period.** [●].
5. **Vesting.** The PSUs will vest as follows: [●].
6. **Settlement Date.** [●].
7. **Transfer of PSUs.** The PSUs granted hereunder are not transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this

PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this PSU Agreement and of every part hereof.
13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.
14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[Signature page follows.]

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

(Name of Recipient)

(Signature of Recipient)

GALANTAS GOLD CORPORATION

Per: _____
Authorized Signatory

Schedule F

FORM OF RSU AWARD AGREEMENT

GALANTAS GOLD CORPORATION RESTRICTED SHARE UNIT AWARD AGREEMENT

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

This restricted share unit agreement (“**RSU Agreement**”) is granted by Galantas Gold Corporation (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of RSUs.** The Recipient is hereby granted [●] RSUs.
3. **Vesting.** The RSUs will vest as follows: [●].
4. **Settlement Date.** [●].
5. **Transfer of RSUs.** The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.
6. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
7. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
8. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

9. **Time of the Essence.** Time shall be of the essence of this RSU Agreement and of every part hereof.
10. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.
11. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

[Signature page follows.]

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

(Name of Recipient)

(Signature of Recipient)

GALANTAS GOLD CORPORATION

Per: _____
Authorized Signatory

SCHEDULE “D”

ADVANCE NOTICE POLICY

(See attached)

GALANTAS GOLD CORPORATION

Advance Notice Policy

Purpose

The purpose of this Advance Notice Policy (the “**Policy**”) is to establish a clear, orderly and transparent process for the nomination of individuals for election as directors of Galantas Gold Corporation (the “**Company**”). The Policy is intended to:

- a) facilitate an orderly and efficient process for director nominations at annual and special meetings of shareholders;
- b) provide shareholders with a reasonable framework and timeframe within which to nominate individuals for election as directors;
- c) ensure that the Company and its shareholders receive adequate advance notice of proposed director nominations and sufficient information concerning each proposed nominee and the nominating shareholder; and
- d) provide shareholders with a reasonable opportunity to evaluate proposed nominees and make an informed voting decision.

This Policy is not intended to restrict or discourage the nomination of qualified individuals for election as directors or to preclude the discussion by shareholders of matters properly before a meeting. This Policy fixes a deadline by which shareholders must submit director nominations to the Company prior to any annual or special meeting of shareholders. This Policy also sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Board of Directors (the “**Board**”) of the Company that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to a periodic review and will reflect changes as required by applicable proxy advisory firms, securities regulatory authorities or stock exchanges, or so as to meet industry standards.

Nominations of Directors

1. Subject only to the *Canada Business Corporations Act* (the “**Act**”) and the articles and by-laws of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - b) by or at the direction or request of one or more shareholders pursuant to a shareholder proposal made in accordance with section 137 of the Act, or a requisition of shareholders made in accordance with section 143 of the Act; or

- c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the delivery by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Policy.

Notice Requirements

- 2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have delivered notice thereof that is both timely in accordance with the timing requirements set out below and in proper written form containing the information required under this Policy to the Corporate Secretary of the Company at the principal executive offices of the Company.

Timing of Notice

- 3. A “**public announcement**” is disclosure made by the Company in a news release disseminated through a nationally recognized news service in Canada or in a document publicly filed by or on behalf of the Company under its issuer profile on SEDAR+.
- 4. To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Company must be made:
 - a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Form and Content of Notice

- 5. To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Company must set forth:
 - a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (the “**Proposed Nominee**”): (A) the name, age, business address and province or state and country of principal residence of the person; (B) the principal occupation or employment of the person; (C) a statement confirming that the Proposed Nominee is not disqualified from acting as a director under the Act or other applicable law; (D) the class or series and number of securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly, by the Proposed Nominee as of the date of the notice; (E) the written consent of the Proposed Nominee to being nominated, to being identified as a nominee in any management information circular, news release or other public disclosure relating to the meeting, and to serving as a director if elected; and (F) any other

information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of applicable securities regulatory authorities and, to the extent applicable, the rules, policies and requirements of any stock exchange on which the Company's securities are then listed, including the Toronto Stock Exchange and the London Stock Exchange (the "**Applicable Securities Laws**"). The Nominating Shareholder shall promptly update the notice so that the information contained in it is true and correct in all material respects as of the record date for the meeting and shall notify the Company promptly of any material change occurring before the meeting; and

- b) as to the Nominating Shareholder giving the notice: (A) the name, business address, telephone number and email address of the Nominating Shareholder; (B) the class or series and number of shares of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly, by the Nominating Shareholder as of the date of the notice; (C) the name of each person acting jointly or in concert with the Nominating Shareholder in connection with the nomination; (D) a description of any agreement, arrangement or understanding between the Nominating Shareholder, any Proposed Nominee and any person acting jointly or in concert with either of them concerning the nomination or election of the Proposed Nominee; (E) particulars of any proxy, contract, agreement, arrangement or understanding under which the Nominating Shareholder has the right to vote or direct the voting of any shares of the Company; (F) a description of any agreement, arrangement or understanding entered into by or on behalf of the Nominating Shareholder, the purpose or effect of which is to alter, directly or indirectly, the Nominating Shareholder's economic interest in, or economic exposure to, securities of the Company, to the extent such information would be required to be disclosed under the Act and Applicable Securities Laws in connection with the nomination or solicitation of proxies; and (G) any other information concerning the Nominating Shareholder that would be required to be disclosed in a dissident proxy circular in connection with the solicitation of proxies for the election of directors under the Act and Applicable Securities Laws.
6. The Company may require a Proposed Nominee or Nominating Shareholder to provide such additional information as the Company may reasonably require to:
- a) determine whether the Proposed Nominee is qualified and eligible to serve as a director under the Act, the articles and by-laws of the Company, Applicable Securities Laws and applicable stock exchange requirements;
 - b) assess the Proposed Nominee's independence and eligibility to serve on any committee of the Board; or
 - c) satisfy disclosure requirements applicable to the Company in connection with the meeting.
7. Any request shall identify the additional information required with reasonable specificity and provide a reasonable period for response, having regard to the meeting date.
8. The notice shall include a certification by the Nominating Shareholder that, to the best of its knowledge after reasonable inquiry, the information contained in the notice is true, complete and correct in all material respects and does not omit information required by this Policy.

Administration of the Policy

9. Subject to Applicable Securities Laws and the protection of personal information that is not required to be publicly disclosed, the Company shall disclose to shareholders the information provided under this Policy that is material to an informed voting decision concerning a Proposed Nominee, including information concerning the Proposed Nominee's qualifications, experience, independence and securities ownership, and any material voting or economic interests disclosed by the Nominating Shareholder. Such information shall be disclosed on substantially the same basis as comparable information concerning individuals nominated by or at the direction of the Board.
10. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chair of the meeting. The Board shall have the authority to determine, acting reasonably and in good faith, whether a nomination has been made in accordance with this Policy. At the meeting, the Chair of the meeting shall have the authority to give effect to a determination made by the Board or, if no prior determination has been made, to determine whether a nomination complies with this Policy. Any determination shall be made reasonably, in good faith and in a manner consistent with the purposes of this Policy. The Company shall, where reasonably practicable, notify the Nominating Shareholder of a determination of non-compliance and the principal reasons for that determination before the meeting.
11. A notice under this Policy must be delivered by personal delivery, recognized courier or email to the Corporate Secretary at the address or email address identified for that purpose in the Company's most recently filed management information circular or on the Company's website. A notice is effective only upon actual receipt. If a notice is received after 5:00 p.m. Toronto time on any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario ("**Business Day**"), or on a day that is not a Business Day, it shall be deemed to have been received on the next Business Day. The sender bears the risk of any transmission failure.
12. If a meeting of shareholders is adjourned or postponed for an aggregate of 30 days or more from the originally scheduled meeting date, a new time period for the giving of notice under this Policy shall commence, calculated by reference to the date to which the meeting has been adjourned or postponed. An adjournment or postponement for an aggregate of less than 30 days shall not commence a new time period unless otherwise required by applicable law.
13. The Board may waive any requirement of this Policy, in whole or in part, if it determines, acting reasonably and in good faith, that the waiver is in the best interests of the Company and is consistent with the purposes of this Policy. In exercising this discretion, the Board may consider whether the non-compliance is technical or immaterial, whether it can be cured without prejudice to the Company or its shareholders, and whether shareholders will have adequate time and information to make an informed voting decision.
14. If any provision of this Policy conflicts with the Act, Applicable Securities Laws, applicable stock exchange requirements or the articles and by-laws of the Company, the conflicting provision shall be ineffective only to the extent of the conflict. If any provision of this Policy is determined to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Approval and Amendments

15. This Policy was approved by the Board on August 26, 2026 and is effective as of that date. The Policy shall be submitted to shareholders for approval at the next meeting of shareholders at which directors are to be elected. If the Policy is not approved by a majority of the votes cast at that meeting, the Policy shall terminate at the conclusion of the meeting, without affecting the validity of any action taken under the Policy before that time.
16. The Board may amend this Policy from time to time. Any material amendment shall be submitted to shareholders for approval at the next annual meeting of shareholders, except to the extent the amendment is required to conform the Policy to applicable law or stock exchange requirements.

Approved: August 26, 2026

SCHEDULE “E”

**CHARTER OF THE AUDIT COMMITTEE OF THE
BOARD OF DIRECTORS OF
GALANTAS GOLD CORPORATION**

(See attached)

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

OF

GALANTAS GOLD CORPORATION (the “Company”)

I. PURPOSE

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the external auditors.

III. RESPONSIBILITIES

A Independent Auditors

- 1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
- 2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- 3. The Committee shall review the external auditors’ audit plan, including scope, procedures and timing of the audit.
- 4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.
6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.
7. The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deems appropriate.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall provide oversight to related party transactions entered into by the Company.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Canada Business Corporations Act* and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.