EARL RESOURCES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING TO BE HELD ON FEBRUARY 23, 2022

AND

MANAGEMENT INFORMATION CIRCULAR DATED JANUARY 5, 2022

IMPORTANT NOTE ON COVID-19

In the effort to mitigate potential risks to health and safety associated with COVID-19, the shareholders of Earl Resources Limited are being asked to vote by proxy form only in the manner set out in the Notice of Meeting, the Management Information Circular and the Instrument of Proxy, and encouraged to attend the annual general and special meeting of shareholders virtually via video conference to hear the results of the vote.

EARL RESOURCES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Earl Resources Limited (the "**Company**") will be held at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9 on February 23, 2022 at 11:00 a.m. (Vancouver Time) and will also be available via live audio webcast at https://us02web.zoom.us/j/88140268508?pwd=SWdrd1JMVGhaWXp1Nys5ZFBBcmlxZz09 using meeting ID number 881 4026 8508 and passcode 633133 (for individuals accessing from their mobile devices) or by phone at 1 (778) 907-2071, for the following purposes:

1. to receive and consider the financial statements of the Company, together with the notes thereto and the auditor's report thereon, for the financial years ended December 31, 2020 and December 31, 2019;

2. to approve the appointment of MNP LLP, Chartered Professional Accountants, as the auditors of the Company until the earlier of the close of the next annual meeting of Shareholders or their earlier resignation or replacement, and to authorize the directors of the Company to set their remuneration;

3. to fix the number of directors to be elected at the Meeting, all as more particularly described in the information circular accompanying this Notice of Meeting (the "**Circular**");

4. to elect the directors of the Company, all as more particularly described in the Circular;

5. to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the Circular, the Company's option plan, all as more particularly described in the accompanying Circular;

6. to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the Circular, the Company's security-based compensation plan, to become effective upon the completion of the Change of Business (as defined in the Circular), all as more particularly described in the accompanying Circular; and

7. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Circular of the Company accompanying this Notice of Annual General and Special Meeting.

IMPORTANT

Accompanying this Notice of Annual General and Special Meeting are: (i) the Circular dated January 5, 2022; and (ii) a form of proxy. The Circular contains important information about what the Meeting will cover, who can vote and how to vote.

The Company is conducting an in-person Meeting. Registered Shareholders and duly appointed proxyholders can attend the Meeting in person at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9. The Meeting will also be available via live audio webcast at the below link or the below phone number:

Audio Webcast Link: https://us02web.zoom.us/j/88140268508?pwd=SWdrd1JMVGhaWXp1Nys5ZFBBcmlxZz09

Meeting Number: 881 4026 8508

Passcode: 633133

Phone Number: 1 (778) 907-2071

Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually. Due to the ongoing concerns related to the spread of COVID-19 and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting.

The ability to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders and duly appointed proxyholders from attending in person. In addition, please note that individuals will be required to show proof of vaccination in order to attend the Meeting in person. Those that attend the Meeting in person will also be required to wear a mask and may be subject to an on-line screening. Please do not attend the meeting if you are experiencing any symptom of COVID-19.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak and in order to ensure compliance with federal, provincial and local laws and orders, including without limitation: (i) holding the Meeting virtually; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. We strongly recommend you check the Company's SEDAR profile and website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended materials in respect of the Meeting.

Only persons registered as Shareholders of the Company as of the close of business on January 24, 2022 (the "**Record Date**"), are entitled to receive notice of the Meeting or any adjournment or adjournments thereof and to vote thereat unless, after the Record Date, a Shareholder transfers his Common Shares and the transferee not later than ten (10) days before the Meeting, produces properly endorsed certificates evidencing such Common Shares or otherwise establishes that he owns such Common Shares and requests that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Should any Shareholder have any questions and/or concerns in relation to the Meeting or the Company in general we ask that you please contact Chris Colborne, Interim Chief Executive Officer, and Director at 1 (778) 373-3736.

Shareholders are being asked to vote using the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose and to attend the Meeting virtually to hear the results of the vote. Shareholders attending the Meeting via teleconference will not be entitled to vote at the Meeting and must submit the form of proxy in order to cast their vote on matters to come before the Meeting. To be valid,

proxies must be received by Odyssey Trust Company, registrar and transfer agent for the Common Shares, (a) by mail addressed to Odyssey Trust Company, 1230 300 5th Avenue SW, Calgary, AB, T2P 3C4, (b) by hand delivery to Odyssey Trust Company, 1230 300 5th Avenue SW, Calgary, AB, T2P 3C4, (c) by facsimile to 800-517-4553, or (d) electronically by following the instructions in the form of proxy, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to http://login.odysseytrust.com/pxlogin and follow the instructions. You will require your 12-digit control number found on your form of proxy. In the event of a general discontinuance of postal service due to a strike, lockout or otherwise, the form of proxy must be delivered in person, by fax or email. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED at Vancouver, British Columbia, this 5th day of January, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(SIGNED) "*Chris Colborne*"

Chris Colborne, Interim Chief Executive Officer, and Director

EARL RESOURCES LIMITED

MANAGEMENT INFORMATION CIRCULAR

GENERAL

Earl Resources Limited (the "**Company**") is providing this management information circular (the "**Circular**") and a form of proxy to holders ("**Shareholders**") of common shares of the Company ("**Common Shares**") in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the Company to be held at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9 on February 23, 2022 at 11:00 a.m. (Vancouver Time) and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). The Meeting will also be available via live audio webcast at the below link or the below phone number:

Audio Webcast Link: https://us02web.zoom.us/j/88140268508?pwd=SWdrd1JMVGhaWXp1Nys5ZFBBcmlxZz09

Meeting Number: 881 4026 8508

Passcode: 633133

Phone Number: 1 (778) 907-2071

Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually. Due to the ongoing concerns related to the spread of COVID-19 and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting.

The ability to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders and duly appointed proxyholders from attending in person. In addition, please note that individuals will be required to show proof of vaccination in order to attend the Meeting in person. Those that attend the Meeting in person will also be required to wear a mask and may be subject to an on-line screening. Please do not attend the meeting if you are experiencing any symptom of COVID-19.

Should any Shareholder have any questions and/or concerns in relation to the Meeting or the Company in general we ask that you please contact Chris Colborne, Interim Chief Executive Officer, and Director at 1(778) 373-3736.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Company. The cost of soliciting proxies will be borne by the Company. Solicitations of proxies will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by the officers and regular employees of the Company. All currency figures in this Circular are in Canadian dollars, unless otherwise indicated.

A Shareholder entitled to vote at the Meeting may attend the Meeting in person or be represented by proxy. **However, due to the ongoing COVID-19 pandemic and recent Provincial and Federal guidance regarding public gatherings, Shareholders and proxyholders are strongly encouraged not to attend the Meeting in person so that the Company can mitigate potential risks to the health and safety of Shareholders, employees, and the community. In addition to the proof of vaccination and masking requirements already noted, there will be strict limitations on the number of persons permitted entry to the physical meeting**

location and guests will not be permitted entry. Rather, the Company urges all Shareholders to vote by proxy in advance of the Meeting date.

Participants should log-in or dial-in approximately 5 to 10 minutes prior to the scheduled start time. **Please note that persons accessing the Meeting via live audio webcast or teleconference call will be allowed to listen to the Meeting proceedings but will not have a right to vote, nor be counted towards quorum.**

PROXY RELATED INFORMATION

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (the "**Management Proxyholders**"). **A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a Shareholder.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with Odyssey Trust Company, registrar and transfer agent for the Common Shares: (a) by mail addressed to Odyssey Trust Company, 1230 300 5th Avenue SW, Calgary, AB, T2P 3C4, (b) by hand delivery to Odyssey Trust Company, 1230 300 5th Avenue SW, Calgary, AB, T2P 3C4, (c) by facsimile to 800-517-4553, or (d) electronically by following the instructions in the form of proxy. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to http://login.odysseytrust.com/pxlogin and follow the instructions. You will require your 12-digit control number found on your form of proxy. Your proxy or voting instructions must be received in each case not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. A proxy must be executed by the Shareholder or by his attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Voting by Proxy

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

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

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

Non-Registered Holders

Only Shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Common Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Common Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Common Shares through a broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Common Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has determined it will not send proxy-related materials directly to the NOBOS and such materials will be delivered by Broadridge (as defined herein) or through the NOBO's intermediary.

The Company intends to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 –*Request for Voting Instructions Made by Intermediary* to OBOs and as such, OBOs receive such materials through Broadridge or through the OBO's intermediary (OBOS and NOBOs are herein collectively referred to as the "**Non-Registered Shareholders**").

The Company will not be providing the Notice of Meeting, the Circular or the form of proxy to registered Shareholders or Non-Registered Shareholders through the use of notice-and-access, as such term is defined in NI 54-101.

Advice to Non-Registered Shareholders

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Common Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Common Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Non-Registered Shareholders should contact their broker or other intermediary through which they hold Common Shares if they have any questions regarding the voting of such Common Shares.

Revocability of Proxies

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Odyssey Trust Company, registrar and transfer agent for the Common Shares, (a) by mail addressed to Odyssey Trust Company, 1230 300 5th Avenue SW, Calgary, AB, T2P 3C4, (b) by hand delivery to Odyssey Trust Company, 1230 300 5th Avenue SW, Calgary, AB, T2P 3C4, or (c) by facsimile to 800-517-4553, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits, the proxy is revoked.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment or postponement thereof.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date

The board of directors (the "**Board**") of the Company has fixed Monday, January 24, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Common Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Common Shares shown opposite their name on the list at the Meeting or any adjournment or postponement thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Common Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Common Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Common Shares at the Meeting or any adjournment or postponement thereof.

In addition, persons who are Non-Registered Shareholders as of the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Proxy Related Information – Advice to Non-Registered Shareholders*".

Voting Rights

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 38,490,400 Common Shares issued and outstanding, each carrying the right to one vote. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company, other than Ford Nicholson, who beneficially owns or controls, either directly or indirectly through Kepis & Pobe Financial Group Inc. and Kepis & Pobe Investments Inc., an aggregate of 5,635,092 Common Shares, representing 14.64% of the Company's issued and outstanding Common Shares.

Quorum

Under the constating documents of the Company, a quorum of Shareholders for the transaction of business at a meeting of Shareholders is two (2) or more Shareholders present in person or by proxy and entitled to vote at the meeting. If any share entitled to be voted at a meeting of Shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of Shareholders constitute only one Shareholder for the purpose of determining whether a quorum of Shareholders is present. A Shareholder or proxyholder who participates in a meeting via video conference will be deemed to be present at the meeting and will be counted in the quorum.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date of this Circular, no director, executive officer or Shareholder that beneficially owns, or controls or directs, directly or indirectly, more than ten percent (10%) of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of the Company which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

PROPOSED CHANGE OF BUSINESS

Proposed Change of Business/Reactivation Transactions

The Proposed Transactions (as defined herein) are intended to constitute the Company's proposed "Change of Business", as such term is defined in TSX Venture Exchange ("**TSXV**") Policy 5.2 ("**Policy 5.2**").

The Company has instead entered into: (i) a letter of intent with Pomeroon Trading (Holdings) Ltd. ("**PTHL**") and certain of its shareholders (that together hold the majority of the issued shares) dated November 25, 2021 to acquire up to 887,703 shares of PTHL (the "**Guyana Transaction**"); (ii) a letter of intent with Rewilding Maforki Ltd. ("**RML**") and its sole shareholder Aristeus Projects Limited dated November 25, 2021, to acquire an assignment of a minimum fifty-one percent (51%) of RML's rights and interests to develop and market carbon credits with respect to certain areas in Sierra Leone (the "**Sierra Leone Transaction**"); and (iii) a definitive assignment agreement with Compania Mexicana de Captacion de Carbono ("**CMCC**") dated November 25, 2021 to acquire an assignment of all of CMCC's rights and interests to develop and market carbon credits with respect to certain areas in the State of Yucatan in Mexico, conditional upon approval of the Government of the State of Yucatan, Mexico, and the TSXV (together with the Guyana Transaction and the Sierra Leone Transaction, the "**Proposed Transactions**").

With regard to the Guyana Transaction, the exact number of shares of PTHL to be acquired is subject to: (i) the existing shareholders of PTHL offering the other shareholders of PTHL with a right to acquire such shares prior to the sale to the Company being completed (i.e., subject to a pre-emptive right at the same price as being proposed by the Company); and (ii) PTHL making a concurrent offer to each other PTHL shareholder permitting them to participate in the sale and purchase (on a *pro rata* basis with the majority selling PTHL shareholders), in which case, to the extent that another PTHL shareholder accepts such offer, then the number of shares of PTHL acquired from the majority selling PTHL shareholders shall reduce but the overall number of shares of PTHL to be sold (subject to paragraph (i)) shall remain the same. It is expected that the processes referred to in (i) and (ii) can be completed no later than 30 days from the date that notices are issued to the shareholders of PTHL.

It is intended that the Proposed Transactions will constitute the Company's "reactivation" under the policies of the TSXV and that upon completion of the Proposed Transactions and satisfaction of all conditions of the TSXV, the Company will have its listing transferred from the NEX board of the TSXV ("**NEX**") to the TSXV (the "**Change of Business**").

Change of Business

Upon closing of the Proposed Transactions (the "**Closing**"), it is anticipated that the Company will carry on the business of developing validated and verified carbon credits from afforestation and reforestation of degraded land areas for sale into international voluntary carbon markets (the "**Business**") and will meet the Tier 2 Initial Listing Requirements for an Industrial Issuer, such that the Company will be graduated from the NEX to the TSXV. In connection with the Closing, it is anticipated that the Company will change its name to "Carbon8 Ventures Inc.", or such other name as the directors of the Company may chose (subject to applicable regulatory approvals and approval of the TSXV), in order to more accurately reflect its operations and the Business.

Pursuant to Section 4.1 of Policy 5.2, the Company is not required to obtain Shareholder approval of the Proposed Transactions as: (i) the transactions are not a "Related Party Transaction" and do not involve

any Non-Arm's Length Parties (as such terms are defined in the policies of the TSXV); (ii) the Company is without active operations and is currently listed on the NEX; and (iii) the Company is not subject to, and, to the best of its knowledge will not be subject to, a cease trade order on completion of the Proposed Transactions. However, the Proposed Transactions are very important to the Company and certain matters to be considered at the Meeting are necessary in order to prepare the Company to complete the Proposed Transactions. Failure to approve the corresponding resolutions could impede or prevent the completion of the Proposed Transactions.

Completion of the Proposed Transactions is subject to a number of conditions, including but not limited to, closing conditions customary to transactions of the nature of the Proposed Transactions, approvals of all regulatory bodies having jurisdiction in connection with the Proposed Transactions and approval of the TSXV.

For further details of the Proposed Transactions, please see the Company's continuous disclosure filings available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com under the Company's SEDAR profile.

MATTERS TO BE CONSIDERED AT THE MEETING

1. Financial Statements

At the Meeting, the audited consolidated financial statements of the Company for the financial years ended December 31, 2020 and December 31, 2019, together with the notes thereto and the auditors' report thereon (the "**Financial Statements**") will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

In accordance with applicable laws, the Financial Statements have been delivered to Non-Registered Shareholders who have requested copies of the Company's annual financial statements and to registered Shareholders who have not informed the Company in writing that they do not wish to receive copies of annual financial statements of the Company. The Financial Statements are available under the Company's SEDAR profile.

2. Appointment of Auditors

Management of the Company intends to nominate MNP LLP, Chartered Professional Accountants ("**MNP**"), of Calgary, Alberta, for re-appointment as the auditors of the Company, to hold office until the earlier of the close of the next annual meeting of Shareholders of the Company or their earlier resignation or replacement, at a remuneration to be fixed by the Board. MNP has been the auditor of the Company since April 15, 2010.

3. Fixing the Number of Directors

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of four (4) directors. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution:

(a) fixing at four (4) the number of directors to be elected at the Meeting, to hold office until the earlier of (i) Closing of the Change of Business, and (ii) the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or the Company's constating documents; and

(b) fixing at seven (7) the number of directors to be elected at the Meeting, to hold office, subject to and concurrently with Closing of the Change of Business, from Closing of the Change of Business until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed

pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Company's constating documents.

The Board believes the passing of the above resolutions is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies in favour of the above resolutions.

4. Election of Directors

The Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution:

(a) to elect the four (4) directors proposed by management of the Company, with each of Chris Colborne, Ford Nicholson, Paul Matysek, and Mischa Zajtmann recommended for election at the Meeting (the "**Original Board**"), to hold office until the earlier of (i) the Closing of the Change of Business; and (ii) the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Company's constating documents; and

(b) to elect the seven (7) directors proposed by management of the Company, with each of Chris Colborne, Ford Nicholson, Paul Matysek, Mischa Zajtmann, James Tansey, Neil Passmore, and Robert Cross, recommended for election at the Meeting (the "**Resulting Issuer Board**"), to hold office from Closing of the Change of Business until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Company's constating documents.

In the event that the Change of Business is not completed, the Resulting Issuer Board will not become directors of the Company.

Voting for the election of the Original Board and the Resulting Issuer Board will be conducted on an individual, and not slate basis. Shareholders can vote for all of the directors comprising the Original Board and Resulting Issuer Board set forth herein, vote for some of them and withhold for others, or withhold for all of them.

Management does not contemplate that any of the proposed directors comprising the Original Board or the Resulting Issuer Board will be unable to serve as a director. All proposed directors comprising the Original Board and the Resulting Issuer Board have established their eligibility and willingness to serve as directors.

The Board believes the passing of the above resolutions is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of the election of the Original Board and the Resulting Issuer Board. The election of the Resulting Issuer Board is a condition of completion of the Proposed Transactions.

Original Board

The following table sets out required information regarding the persons nominated by management for election as a director, and which comprise the Original Board. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. The information contained herein is based upon information furnished by the respective Original Board nominee.

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held
Chris Colborne *Alberta, Canada*	Interim Chief Executive Officer, and Director	Executive director of both Cutter Resources Ltd. and Southwest Partners. Providing consulting and executive management services in the energy industry. Prior thereto an officer of Venturion Oil Limited.	February 23, 2021	Nil (Nil%)
Ford Nicholson[(1)(2)(3)(4)] *British Columbia, Canada*	Director	President and founder of Kepis & Pobe Financial Group Inc. since February 2003; director of EverGen Infrastructure Corp since 2020; Satisfai Health, Inc. since 2017; and formerly Deputy Chairman of InterOil Corporation taken over by Exxon (a previously NYSE listed company) from June 2014 to February 2017.	November 19, 2021	5,635,092 (14.640 %)
Mischa Zajtmann[(1)(2)(3)(4)] *British Columbia, Canada*	Director	President of EverGen Infrastructure Corp., Managing Partner of Kepis & Pobe Financial Group Inc.	January 25, 2021	200,000 (0.520%)
Paul Matysek[(1)(2)(3)(4)] *British Columbia, Canada*	Director	Executive Chairman of Freeman Gold Corp.; most recently (June 2021), Mr. Matysek as CEO sold Gold X Mining Corp. to Gran Columbia Gold Corp for $315 million in an all-share deal. He presently is the Chairman of Nano One Materials Corp and Nevada King Gold Corp.	November 26, 2021	500,000 (1.299%)

Notes:

(1) Member of the Audit Committee.
(2) Member of the Human Resources and Compensation Committee.
(3) Member of the Corporate Governance and Nomination Committee.
(4) Member of the Safety and Sustainability Committee.

Resulting Issuer Board

The following table sets out required information regarding the persons nominated by management for election as a director, and which comprise the Resulting Issuer Board. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. The information contained herein is based upon information furnished by the respective Resulting Issuer Board nominee.

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held
Paul Matysek[(1)(2)(3)(4)] *British Columbia, Canada*	Director and Chairman	Executive Chairman of Freeman Gold Corp.; most recently (June 2021), Mr. Matysek as CEO sold	November 26, 2021	500,000 (1.299%)

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held
		Gold X Mining Corp. to Gran Columbia Gold Corp for $315 million in an all-share deal. He presently is the Chairman of Nano One Materials Corp and Nevada King Gold Corp.		
Ford Nicholson[(1)(2)(3)(4)] *British Columbia, Canada*	Lead Director	President of Kepis & Pobe Financial Group Inc. since February 2003; director of Satisfai Health, Inc. since 2017;); and formerly Deputy Chairman of InterOil Corporation taken over by Exxon (a previously NYSE listed company) from June 2014 to February 2017.	November 19, 2021	5,635,092 (14.640 %)
James Tansey *British Columbia, Canada*	Chief Executive Officer and Director	Board member of Gemina Labs, Wize Tea and formerly CEO and board member of NatureBank. Associate professor at the University of British Columbia's Sauder School of Business and is the Executive Director of Sauder S3i.Research Centre.	-	3,040,351 (7.899%)
Neil Passmore *London, England*	Director	Co-founder and CEO of Hannam & Partners, a mid-market FCA regulated, natural resource focussed investment bank. Co-founder of three sustainable agriculture businesses in Guyana and West Africa. Formerly a Director in the J.P. Morgan natural resources group.	-	3,511,755 (9.124%)
Robert Cross[(1)(2)(3)(4)] *British Columbia, Canada*	Director	Independent Investor, Non-executive Chairman and co-founder of Standard Lithium Inc., Chairman and co-founder of B2Gold Corp.	-	1,500,000 (3.897%)
Chris Colborne *Alberta, Canada*	Chief Financial Officer, Corporate Secretary and Director	Executive director of both Cutter Resources Ltd. and Southwest Partners. Providing consulting and executive management services in the energy industry. Prior thereto an officer of Venturion Oil Limited.	February 23, 2021	Nil (Nil%)
Mischa Zajtmann *British Columbia, Canada*	Director	President of EverGen Infrastructure Corp., Managing Partner of Kepis and Pobe Financial Group Inc.	January 25, 2021	200,000 (0.520%)

Notes:

(1) Member of the Audit Committee.
(2) Member of the Human Resources and Compensation Committee.
(3) Member of the Corporate Governance and Nomination Committee.
(4) Member of the Safety and Sustainability Committee.

Cease Trade Orders

Except as disclosed below, to the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty (30) consecutive days (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

James Tansey was a director of NatureBank Asset Management Inc. ("**NatureBank**"), a reporting issuer that was subject to a management cease trade order ("**MCTO**") commencing on June 17, 2020, for failure to file annual financial statements and associated management discussion & analysis for the year ended December 31, 2019, within the required time period. NatureBank filed the required records on July 17, 2020 and the MCTO was revoked on July 21, 2020.

Bankruptcies

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons): (i) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, 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; or (ii) has, within the ten (10) years before the date of this Circular, 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.

Penalties and Sanctions

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Board Nominee Biographies

The following are brief biographies of the proposed directors upon Closing of the Change of Business:

Paul Matysek, Chairman of the Board of Directors

Mr. Matysek is a current director of the Company and a proposed director and chairman of the board upon completion of the Change of Business. Mr. Matysek is a serial entrepreneur, geochemist and geologist with over 40 years of experience in the mining industry. Since 2004 as CEO and Chairman, Mr. Matysek has primarily focused on the exploration, development and sale of six publicly listed companies, in aggregate worth over $2 billion.

Ford Nicholson, Lead Director of the Board of Directors

Mr. Nicholson is a current director of the Company and a proposed director of the board upon completion of the Change of Business. Mr. Nicholson is a Managing Partner and founder of Kepis & Pobe Financial Group. Over the past 25 years Ford has invested in and provided executive management to multiple international projects. He currently serves as the Chairman of the board of EverGen Infrastructure Corp and Satisfai Health, Inc.

Mr. Nicholson is the former deputy chairman of the board of InterOil Corporation, a fully integrated company developing LNG for Asian markets formerly listed on the NYSE before its sale to Exxon. He was a co-founder and Director of Nations Energy Ltd. in Kazakhstan and a co-founder and former board member of Bankers Petroleum Ltd. in Albania. Mr. Nicholson is also a former member of the President's council of the International Crisis Group.

James Tansey, Chief Executive Officer and member of the Board of Directors

Dr. Tansey is a proposed director of the company upon completion of the Change of Business. Dr. Tansey is an experienced carbon markets executive who advised on the creation of the British Columbia, Canada carbon market and the Great Bear Rainforest Carbon. He was also involved with the planning of the 2010 Vancouver Winter Olympics which were the first to be carbon neutral. As former CEO of NatureBank, he created one of the first and largest voluntary market carbon developers in North America producing more that 50M tonnes. More recently, he has created jurisdictional carbon development agreements in countries like Mexico.

Chris Colborne, Chief Financial Officer, Corporate Secretary and member of the Board of Directors

Mr. Colborne is a current director of the Company and a proposed director upon completion of the Change of Business. Mr. Colborne has 13 years professional experience providing consulting and executive management services in the energy industry. Mr. Colborne is an executive director of both Cutter Resources Ltd. and Southwest Partners. Mr. Colborne began his professional career at PricewaterhouseCoopers LLP ("**PwC**"), focused on North American energy and infrastructure clients. Prior to joining PwC, Mr. Colborne worked in energy services in the area of new facility construction. Mr. Colborne is a Chartered Accountant and is a graduate of the University of Lethbridge.

Neil Passmore, Director of Corporate Development and member of the Board of Directors

Mr. Passmore is a proposed director of the Resulting Issuer. Mr. Passmore is the CEO and co-founder of Hannam & Partners - a mid-market, FCA regulated, natural resource focussed investment bank. He has worked for 17 years in natural resources corporate finance including as a Director in the J.P. Morgan natural resources group. He has advised on a broad spread of capital markets and M&A transactions with an aggregate value in excess of $30 billion including several of the resource industry's transformational mergers and acquisitions. He is the co-founder of three sustainable agriculture businesses in Guyana and West Africa. Mr. Passmore was formerly a helicopter pilot in the British Army and has an MBA and a MA (Oxon).

Robert Cross, member of the Board of Directors

Mr. Cross has more than 35 years of experience in the resource sector as an investor and company-builder, serving as advisor, financier, and director. Mr. Cross currently is co-founder and Non-Executive Chairman of B2Gold Corp (since 2007) and co-founder and Non-Executive Chairman of Standard Lithium Ltd (since 2017). Previously, Mr. Cross was co-founder and Chairman of Bankers Petroleum Ltd. (2004-2016), Chairman of Petrodorado Energy Ltd. (2009-2012), and Chairman of Northern Orion Resources Inc. (2002-2007). Between 1996 and 1998, Mr. Cross was Chairman and Chief Executive Officer of Yorkton Securities Inc. From 1987 to 1994, Mr. Cross was a Partner, Investment Banking with Gordon Capital Corporation in Toronto. Mr. Cross has an Engineering Degree from the University of Waterloo (1982) and received his MBA from Harvard Business School in 1987.

Mischa Zajtmann, member of the Board of Directors

Mr. Zajtmann is a current director of the Company and a proposed director upon completion of the Change of Business. Mr. Zajtmann is the President of EverGen Infrastructure Corp., a publicly listed renewable natural gas infrastructure platform. He is also a Managing Partner of Kepis & Pobe Financial Group Inc. Mr. Zajtmann has 15 years of experience providing consulting and executive management expertise for Canadian and American listed companies in the energy and resource sector with projects in South America, Africa, and Asia. Mr. Zajtmann has a Juris Doctor Degree from the University of Saskatchewan Law School and is a member of the British Columbia Bar.

5. Approval of Option Plan and Equity Incentive Plan

The Company currently has a stock option plan in place, (the "**Option Plan**"), pursuant to which the Board may grant non-transferable options to purchase Common Shares to officers, directors, officers, employees and service providers to the Company. The purpose and details of the Option Plan are described further under the section of this Circular titled "*Executive Compensation – Option Plan and Equity Incentive Plan*" and a copy of the Option Plan is set forth in Schedule "B" hereto.

The Option Plan was originally adopted by the Shareholders on November 10, 2010 and was last approved by the Shareholders on June 11, 2019. The policies of the TSXV require all rolling stock option plans (i.e., a plan reserving for issuance pursuant to the exercise of stock options a number of shares of the issuer equal to up to a maximum of ten percent (10%) of the issued shares of the issuer at the time of any stock option grant) be approved annually at the issuer's annual general meeting

In accordance with the requirements of the TSXV, the Option Plan must be reapproved by the Shareholders at each annual general meeting. Other than as identified herein, there have not been any material changes to the Option Plan since the approval of the Shareholders on June 11, 2019. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution approving the Option Plan.

Upon Closing of the Change of Business, the Equity Incentive Plan (as defined herein) of the Resulting Issuer will replace the Option Plan and the Option Plan will remain in effect until the expiry of any outstanding options granted thereunder in accordance with the terms and conditions of the Option Plan but no new options will be granted thereunder. If the Change of Business is not completed, the Option Plan shall remain effective until the next annual general meeting of the Company if the ordinary resolution approving the Option Plan is approved by a simple majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting. The Board and management of the Company believe that the approval of the Option Plan is in the best interests of the Company and its Shareholders and, accordingly, recommend that Shareholders vote in favour of the approval of the Option Plan.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the Option Plan. The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Option Plan is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Shareholders that:

1. the stock option plan of the Company, in substantially the form attached as Schedule "B" to the management information circular prepared for the purposes of the annual general and special meeting of holders of common shares of the Company (the "**Option Plan**"), be and is hereby approved and adopted as the stock option plan of the Company;

2. any one director or officer may amend the form of the Option Plan in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Company; and

3. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

The Board believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of the approval of the Option Plan. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies in favour of the above resolutions.

Shareholder Approval of the Equity Incentive Plan

In connection with the Change of Business, the Board approved the Company's equity incentive plan (the "**Equity Incentive Plan**"), substantially in the form attached hereto as Schedule "C", on December 9, 2021, to become effective upon completion of the Change of Business, which provides for the grant of the following equity based compensation awards: (i) stock options of the Company; (ii) restricted share units of the Company; (iii) deferred share units of the Company; and (iv) performance share units of the Company (collectively, the "**Awards**").

The policies of the TSXV require all of its listed companies to have a security-based compensation plan if a company intends to issue compensation securities, as applicable. Pursuant to the policies of the TSXV, the Equity Incentive Plan requires Shareholder approval for continuation at every annual meeting of the Company by ordinary resolution.

The following information is intended as a brief description of the Equity Incentive Plan and is qualified in its entirety by the full text of the Equity Incentive Plan attached as Schedule "C" to this Circular.

The purpose of the Equity Incentive Plan is to provide the Resulting Issuer with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Resulting Issuer and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the Equity Incentive Plan by the Resulting Issuer Board from time to time for their contributions toward the long-term goals and success of the Resulting Issuer and to enable and encourage such directors, employees and consultants to acquire common shares of the Resulting Issuer as long-term investments and proprietary interests in the Resulting Issuer.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a hybrid plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of Awards granted under the Equity Incentive Plan shall not exceed:

(i) 10% of the Resulting Issuer's issued and outstanding shares on the date of the implementation of the Equity Incentive Plan; and

(ii) 10% of the Resulting Issuer's issued and outstanding shares as at the time of any grant.

The Equity Incentive Plan is not considered an "evergreen" plan, and the shares covered by Awards which have been exercised shall not be available for subsequent grants under the Equity Incentive Plan; provided, however, that any awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the Equity Incentive Plan.

Additional Limits on Awards

The Equity Incentive Plan also provides that the aggregate number of shares (a) issuable to insiders of the Resulting Issuer at any time (under all of the Resulting Issuer's security-based compensation arrangements) cannot exceed 10% of the Resulting Issuer's issued and outstanding shares and (b) issued to insiders of the Resulting Issuer within any one year period (under all of the Resulting Issuer's security-based compensation arrangements) cannot exceed 10% of the Resulting Issuer's issued and outstanding shares calculated at the time of issuance.

Furthermore, the following additional restrictions are imposed under the Equity Incentive Plan:

(a) the aggregate number of shares which may be reserved for issuance to any one participant, together with all of the Resulting Issuer's previously established or proposed equity-based compensation arrangements shall not exceed 5% of the issued and outstanding shares on the grant date or within any 12-month period;

(b) the aggregate number of Awards granted to any consultant in any 12-month period must not exceed 2% of the issued and outstanding shares calculated at the grant date of each award;

(c) the aggregate number of options granted to persons providing Investor Relations Activities (as such term is defined in the applicable policies of the TSXV) as compensation within a one-year period, shall not exceed 2% of the issued and outstanding shares in any 12-month period calculated at the grant date of each option; and

(d) options issued to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the grant date and with no more than 25% of the options vesting in any three-month period.

Administration of the Equity Incentive Plan

The "Plan Administrator" is determined by the Resulting Issuer Board, and is initially the Resulting Issuer Board. The Equity Incentive Plan may in the future continue to be administered by the Resulting Issuer Board itself or delegated to a committee of the Resulting Issuer Board. The Plan Administrator determines which directors, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which Awards may be granted or forfeited to the Resulting Issuer, the number of shares to be covered by any Award, the exercise price of any Award, whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Eligibility

All directors, employees and consultants of the Resulting Issuer and its subsidiaries are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of options, restricted share units, performance share units and deferred share units may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or shares issued pursuant to awards.

Options

An option entitles a holder thereof to purchase a prescribed number of treasury shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price shall not be less than the TSXV Market Price (as such term is defined in the Equity Incentive Plan), as calculated under the policies of the TSXV.

Subject to any accelerated termination as set forth in the Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. 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 otherwise set forth in any written employment agreement, award agreement or other written agreement between the Resulting Issuer or a subsidiary of the Resulting Issuer and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. 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 the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Restricted Share Units

A restricted share unit is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Resulting Issuer which entitles the holder to receive one share (or the value thereof) for each restricted share unit after a specified vesting period (an "**RSU**"). The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs 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 "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price (as such term is defined in the Equity Incentive Plan) of a share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Resulting Issuer 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. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, 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 any later than the final business day of the third calendar year following the applicable RSU Service Year.

No person retained to provide Investor Relations Activities shall receive any grant of RSUs.

Performance Share Units

A performance share unit is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Resulting Issuer, which entitles the holder to receive one share (or the value thereof) for each performance share unit after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied (a "**PSU**"). The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service 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. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive 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 Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested PSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Resulting Issuer to a participant 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. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, 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 any later than the final business day of the third calendar year following the applicable PSU Service Year.

No person retained to provide Investor Relations Activities shall receive any grant of PSUs.

Deferred Share Units

A deferred share unit is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Resulting Issuer which entitles the holder to receive one share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each deferred share unit on a future date (a "**DSU**"). The Resulting Issuer Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Resulting Issuer to a director in a calendar year for service on the Resulting Issuer Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Resulting Issuer 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.

No person retained to provide Investor Relations Activities shall receive any grant of DSUs.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and

DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) 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) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

At the Meeting, the Shareholders of the Company will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Equity Incentive Plan Resolution**") confirming and approving the Equity Incentive Plan. The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Equity Incentive Plan is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Shareholders of the Company that:

1. the security-based compensation plan of the Company, in substantially the form attached as Schedule "C" to the management information circular prepared for the purposes of the annual general and special meeting of holders of common shares of the Company (the "**Plan**"), be and is hereby approved and adopted as the security-based compensation plan of the Company to be effective upon completion of the Change of Business transaction of the Company;

2. any one director or officer may amend the form of the Plan in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Company;

3. the board of directors be and is hereby authorized and empowered to revoke these resolutions and not proceed with the adoption of the Plan without requiring further approval of the shareholders of the Company; and

4. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

THE EQUITY INCENTIVE PLAN RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE CHANGE OF BUSINESS IS SUCCESSFULLY COMPLETED.

The foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **The Board believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of the Equity Incentive Plan Resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies in favour of above resolutions.**

STATEMENT OF EXECUTIVE COMPENSATION

Set out below is the Statement of Executive Compensation for the Company for the financial years ended December 31, 2020 and December 31, 2019, which is presented in accordance with National Instrument Form 51-102F6V ("**NI 51-102F6V**").

The Company's executive compensation plan is available to the "**Named Executive Officers**" or "**NEOs**" of the Company, as defined under Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations*, which includes each of the following individuals, namely: (i) each individual who, in respect of the

Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a Chief Executive Officer; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer, including an individual performing functions similar to a Chief Financial Officer; (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(f) of NI 51-102F6V for that financial year; and (iv) each individual who would be a Named Executive Officer under paragraph (iii) 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 that financial year.

Compensation Discussion and Analysis

The Company's executive compensation program is administered by the Board. In considering executive compensation, the Board reviews and considers: (a) executive compensation policies, practices and overall compensation philosophy; (b) total compensation packages for all executives, directors, officers and consultants of the Company and advising on agreement templates for employees and position descriptions for executive management; and (c) bonus and stock options.

- The objectives of the Company's compensation program are to ensure that:
- the level and form of remuneration is commensurate with each executive's experience and level of responsibility;
- the compensation paid is consistent with industry standards; and
- the compensation paid is aligned with the Company's business objectives and shareholder interests.
- The Company's executives are paid a base salary and may be paid discretionary bonuses for achieving certain corporate goals and objectives. The Board may also, at its discretion, grant Options to executives in accordance with the Option Plan and the policies of the TSXV.

Risks of Compensation Policies and Practices

The Company's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board noted the following facts that discourage the Company's executives from taking unnecessary or excessive risk: (a) the Company's business strategy and related compensation philosophy; and (b) the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, and financial and non-financial performance. Based on this review, the Board believes that the Company's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Summary Compensation Table

The following table contains information about the compensation (excluding stock options and other compensation securities) to, or earned by, individuals who were, as at the financial years ended December 31, 2020 and December 31, 2019 (and the most recently completed financial year before December 31, 2019), "Named Executive Officers" or "NEOs" within the meaning of NI 51-102. The NEOs of the Company as at December 31, 2020, were Paul Larkin and Jonathan Younie and the NEOs of the Company as at December 31, 2019, were Paul Larkin and Jonathan Younie.

Name and Principal Position	Year	Salary, consulting fee, retainer or commission [(1)]	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation [(1)]	Total Compensation
Paul Larkin, President & CEO and Director	2020	18,375	Nil	Nil	Nil	31,500	49,875
	2019	31,500	Nil	Nil	Nil	33,600	65,100
	2018	31,500	Nil	Nil	Nil	31,500	63,000
Jonathan Younie, CFO and Corporate Secretary	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) All fees were paid to New Dawn Holdings Ltd., a private company controlled by Mr. Larkin. Other compensation included amounts paid for rent and administration fees.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries as at the Company's most recent financial years ended December 31, 2020 and December 31, 2019 for services provided, directly or indirectly to the Company or any of its subsidiaries:

December 31, 2020

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class [(1)]	Date of Issue or Grant	Issue, Conversion or Exercise Price	Expiry Date
Paul Larkin[(1)(2)] President & CEO and Director	Options	Nil Options/Nil Common Shares (Nil%)	N/A	N/A	N/A
Jonathan Younie[(3)] CFO & Corporate Secretary	Options	Nil Options/Nil Common Shares (Nil%)	N/A	N/A	N/A

Notes:

(1) All services rendered by the executive officers were conducted through a management services agreement with New Dawn Group Inc.

(2) Mr. Paul Larkin resigned as both an executive officer and director of the corporation, effective November 19, 2021.

(3) Mr. Younie is the current CFO and Corporate Secretary of the Company and a proposed non-executive consultant upon completion of the Change of Business.

December 31, 2019

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class [(1)]	Date of Issue or Grant	Issue, Conversion or Exercise Price	Expiry Date
Paul Larkin[(1)(2)] President & CEO and Director	Options	Nil Options/Nil Common Shares (Nil%)	N/A	N/A	N/A
Jonathan Younie[(3)] CFO & Corporate Secretary	Options	Nil Options/Nil Common Shares (Nil%)	N/A	N/A	N/A

Notes:

(1) All services rendered by the executive officers were conducted through a management services agreement with New Dawn Group Inc.

(2) Mr. Paul Larkin resigned as both an executive officer and director of the corporation, effective November 19, 2021.

(3) Mr. Younie is the current CFO and Corporate Secretary of the Company and a proposed non-executive consultant upon completion of the Change of Business.

Exercise of Compensation Securities by Directors and NEOs

There have been no securities exercised by directors of the Company or NEOs during the years ended December 31, 2020 and December 31, 2019.

Termination and Change of Control Benefits

The Company was not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, its subsidiaries or affiliates or a change in a NEO's responsibilities during the financial year ended December 31, 2020.

Director Compensation

During the financial years ended December 31, 2020 and December 31, 2019, no base annual retainer or fees for attendance at Board meetings were awarded to, earned by, paid to, or payable to the directors. As an officer of the Company, Mr. Paul Larkin did not and will not receive compensation for his service as director. His compensation information is presented in the section relating to executive compensation above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

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	Nil	N/A	N/A
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	N/A	N/A	N/A

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers, or employees of the Company, or its subsidiaries, had any indebtedness outstanding to the Company or its subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Ford Nicholson	Independent	Financially Literate
Paul Matysek	Independent	Financially Literate
Mischa Zajtmann[(1)]	Independent	Financially Literate

Notes:

(1) Mr. Zajtmann is the Chairman of the Audit Committee.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

Ford Nicholson - Member of the Audit Committee

Mr. Nicholson has extensive experience in financial-related roles, having served as a director, executive, promotor, or broker on numerous merger, acquisition, and financing transactions, primarily focused on the resource sector, throughout his career. Mr. Nicholson has also been chairman of several committees of boards, including audit committees, for several other publicly-listed and private companies. Mr. Nicholson has been a Managing Partner and founder of Kepis & Pobe Financial Group Inc., for over 25 years.

Paul Matysek - Member of the Audit Committee

Mr. Matysek has extensive experience in financial-related roles, having served as a director or executive on numerous merger, acquisition, and financing transactions, primarily focused on the mining and resource sector, throughout his career. Mr. Matysek has also been chairman of several committees of boards for several other publicly-listed and private companies.

Mischa Zatjmann – Chairman of the Audit Committee

Mr. Zatjmann has experience in financial-related roles, having served as a director, corporate secretary, executive, or broker on several merger, acquisition, and financing transactions, primarily focused on the mining and resource sector, throughout his career. Mr. Zatjmann has also been in similar roles for several other publicly-listed and private companies. Mr. Zatjmann has been a Managing Partner of Kepis & Pobe Financial Group Inc., for over 7 years.

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company's external auditors. The Audit Committee is permitted to delegate pre-approval authority to one or more of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, MNP LLP, Chartered Professional Accountants, in each of the last two financial years were as follows:

Fiscal Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2020	$9,500	Nil	$1,500	Nil
December 31, 2019	$8,000	Nil	$2,500	Nil

Notes:

(1) Fees for audit services.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers 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.

CORPORATE GOVERNANCE

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators have adopted NI 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the Canadian Securities Administrators have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

General

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of four (4) directors, three of whom are independent based upon the test for director independence set out in NI 52-110. Paul Matysek, Ford Nicholson and Mischa Zajtmann are the independent directors of the Company. Chris Colborne is the interim Chief Executive Officer of the Company and engages in the management of day-to-day operations of the Company. As such, Chris Colborne is not an independent director.

Directorships

Certain of the Company's directors or nominee directors are currently directors or have served as directors of reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director or Nominee Director	Name of Reporting Issuer	Market	Position	Term
Chris Colborne	N/A	N/A	N/A	N/A
Mischa Zajtmann	N/A	N/A	N/A	N/A
Ford Nicholson	EverGen Infrastructure Corp.	TSX Venture	Chairman	December, 2020 to Present
Paul Matysek	Freeman Gold Corp. Nano One Materials Corp. Nevada King Gold Corp. Forsys Metals Corp.	TSX Venture TSX Venture TSX Venture TSX Venture	Executive Chairman Chairman Chairman Chairman	September, 2021 to Present March, 2015 to Present January, 2019 to Present October, 2007 to Present

Orientation and Continuing Education

The Company does not currently have any formal orientation and education programs for new directors as the changes in Board membership have been limited. The Board briefs all new directors on the corporate policies of the Company and other relevant corporate and business information. If there is a change in the number of directors required by the Company, this policy will be reviewed.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict-of-interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Board has also adopted a whistleblower protection policy with respect to the confidential and anonymous reporting of complaints and irregularities.

Nomination of Directors

The Board as a whole remains responsible for nominating new members of the Board and assessing members of the Board on an on-going basis. If it becomes necessary, a nomination committee will be created which in turn will develop relevant criteria for suitable candidates including the independence of the individual, financial acumen and availability to devote sufficient time to the duties of the Board.

Committees of the Board

In addition to the Audit Committee, the Board has established three standing committees, being the Corporate Governance and Nominating Committee, the Safety and Sustainability Committee and the Human Resources & Compensation Committee. Each committee operates under a written mandate. The mandate of each committee delineates specific roles and responsibilities for the Chair of that committee.

Audit Committee

See "*Audit Committee and Relationship with Auditor*" for further details.

Human Resources and Compensation Committee

The Board has established the Human Resources and Compensation Committee, comprised of Mischa Zatjmann (chair), Ford Nicholson and Paul Matysek of whom are independent directors within the meaning of NI 52-110.

The Human Resources and Compensation Committee is responsible for assisting the Board in fulfilling its responsibilities relating to human resources and compensation issues, including determining the overall

compensation strategy of the Company and administering the Company's executive compensation program. As part of its mandate, the Human Resources and Compensation Committee approves the appointment and remuneration of the Company's executive officers, including the Company's Named Executive Officers identified in the Summary Compensation Table above. The Human Resources and Compensation Committee is also responsible for reviewing the Company's compensation policies and guidelines generally, as well as executive compensation disclosure, if any.

Executive Compensation

For a description of the steps taken to determine the compensation for the directors of the Company and its executive officers, see the discussions under the headings "Statement of Executive Compensation – Compensation Discussion and Analysis", which section is incorporated by reference herein.

Human Resources

The Human Resources and Compensation Committee, in consultation with the Chief Executive Officer and Chief Financial Officer of the Company, is responsible for developing the Company's human resources strategy. As part of its mandate, the Human Resources and Compensation Committee will be responsible for: (i) reviewing the human resources organizational structure and reports significant organization changes, if any, to the Board; (ii) at least once annually, together with the Chief Executive Officer and the Chief Financial Officer, reviewing and approving or determining succession plans for the executive officers other than the Chief Executive Officer and the Chief Financial Officer; (iii) reviewing and recommending to the Board any proposed appointment of any person as an officer of the Company, and to the extent necessary, collaborating with the Corporate Governance and Nomination Committee in the confirmation of the corporate and executive officers of the Company annually; (iv) reviewing and recommending to the Board for approval of any agreements between the Company and senior management employees, other than the Chief Executive Officer and Chief Financial Officer that address terms of employment, responsibilities, compensation, retirement, termination or other special conditions; (v) reviewing and recommending to the Board for approval any agreement between the Chief Executive Officer and the Chief Financial Officer that addresses terms of employment, responsibilities, compensation, retirement or other special conditions; (vi) monitoring strategic labour and social issues, such as inclusion, diversity, employment opportunity and employment assistance programs; and (vii) reviewing and monitoring the Company's practices for supporting diversity in the workplace, including making recommendations to the Board on matters relating to corporate diversity.

Corporate Governance and Nomination Committee

The Board has established the Corporate Governance and Nomination Committee, comprised of Mischa Zatjmann (chair), Ford Nicholson and Paul Matysek, all of whom are independent directors within the meaning of NI 52-110.

The Corporate Governance and Nomination Committee is responsible for providing a focus on governance itself, and help fulfill the governance value in the Company's environmental, social and corporate governance values and performance. The Corporate Governance and Nomination Committee acts as a governance focused resource, staying current on trends and expectations, and holding the Board and the Company accountable to the governance guidelines and policies. This committee supports good governance and promotes the healthy development and functioning of the Board, Board committees, and individual directors. The Corporate Governance and Nomination Committee assesses and makes recommendations regarding governance effectiveness and establishes and leads the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for qualified directors to achieve the Company's purpose and mission.

As part of its mandate, the Corporate Governance and Nomination Committee, among other things: (i) reviews annually for Board approval the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the chair of the Board, and committees of the Board; (ii) monitors leading

governance trends and expectations, comparing annually the Company's corporate governance practices against those recommended or required by any applicable regulator or stock exchange; (iii) ensures the Company meets all requirements, and where the Company's practices differ from recommended practices, recommends to the Board whether this is in the best interests of the Company; (iv) recommends to the Board any reports on corporate governance that may be required or considered advisable; (v) monitors political spending and community and other giving activities and recommends any considerations to the Board; (vi) oversees the annual review of the Board, its committees' and individual directors' performances, and the Board's relationship with management; (vii) develops and annually updates and recommends to the Board for approval a long-term plan for Board composition; (viii) in conjunction with the chair of the Board and the Chief Executive Officer, screens and recommends to the Board nominees for election to the Board; (ix) in conjunction with the Board, the chair of the Board and the Chief Executive Officer, recommends committee members and committee chair appointments to the Board for approval, and reviews the need for, and the performance and suitability of, those committees; (x) reviews, monitors and makes recommendations to the Board regarding the orientation and education of directors; (xi) monitors conflicts of interest (real or perceived) of members of the Board and management in accordance with the Code and reports to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and where necessary recommends changes to the Board for approval; (xii) reviews annually, for Board approval, the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the chair of the Board, and committees of the Board; (xiii) ensure, and where necessary make recommendations to the Board in respect of, the Company's compliance with the requirements of any applicable regulator or stock exchange in respect of the Company's corporate governance practices; and (xiv) makes such recommendations or undertakes such initiatives in respect of corporate governance as may be required, advisable or desirable for the continued success of the Company.

Nomination of Directors

The Corporate Governance and Nomination Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

In developing and annually updating and recommending to the Board for approval a long-term plan for Board composition, the Corporate Governance and Nomination Committee takes into consideration, among other things: the independence of each director; the competencies and skills the Board, as a whole, should possess; the current strengths, skills and experience represented by each director, as they affect Board dynamics; retirement dates and succession planning; the appropriate size of the Board, with a view to facilitating effective decision-making; and the diversity of the Board.

The Company does not currently maintain quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments will be made taking into consideration what competencies and skills each nominee will bring to the Board, their past business experience, their integrity, their industry knowledge, their ability to contribute to the success of the Company, any past experience of directors or management with potential candidates, their expected contribution to achieving an overall Board which can function as a high performance team with sound judgment and proven leadership, as well as whether or not they can devote sufficient time and resources to his or her duties as a Board member, the diversity of the Board, and any other factors as may be considered appropriate from time to time. The Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or other aspects of diversity in executive officer positions.

The Board's mandate encourages a diversity of background skills and experience and personal characteristics among the directors and workforce. As a result, while neither a written policy nor targets relating to the identification and nomination of female directors have been adopted to date and the emphasis in filling Board

vacancies is on finding the best qualified candidates given the needs and circumstances of the Board, a nominee's diversity will be considered favourably in the identification and selection process.

While the Board has not adopted any policies or targets that specifically address the appointment of women to executive officer's positions, diversity is considered favourably in the identification and selection process.

Safety and Sustainability Committee

The Board has established the Safety and Sustainability Committee, comprised of Paul Matysek (chair), Mischa Zatjmann and Ford Nicholson, all of whom are independent directors within the meaning of NI 52-110.

The primary function of the Safety and Sustainability Committee is to assist the Board in fulfilling its oversight responsibilities relating to operating in a safe, environmentally and socially responsible (sustainable) manner and ensuring the integrity of policies and practices with respect to: workforce and public safety in Company activities and at its operating sites; and sustainability in Company activities with respect to people (wellbeing), planet (environmental) and prosperity (community and innovation) considerations. In particular, the Safety and Sustainability Committee is responsible for, among other things: (a) reporting to the Board on matters and items related to the safety and sustainability program of the Company; (b) ensuring that there are appropriate processes in place to facilitate identification of various safety and sustainability risks that may arise from the Company's operations and related mitigation and possible resulting consequential risks to the Company, its subsidiaries and directors, officers and employees; (c) assessing whether the Company's safety and sustainability policies are effective, properly implemented and comply with applicable legislation and industry standards; (d) reviewing corporate safety and sustainability activities and performance; (e) reviewing the Company's method of communicating (internally and externally) safety and sustainability policies, practises and procedures; (f) reviewing and assessing the sufficiency of resources to the Company's safety and sustainability program; (g) ensuring that appropriate reporting procedures are established relating to safety and sustainability matters by management to ensure adequate reports are made to the chair of the Safety and Sustainability Committee on a regular basis; (h) reviewing insurable risks related to safety and sustainability issues and evaluating adequacy of insurance coverage; and (i) performing any other activities consistent with the Safety and Sustainability Committee's mandate and generally, covering laws as the Safety and Sustainability Committee or Board deems necessary or appropriate.

The Safety and Sustainability Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, at the expense of the Company. The Safety and Sustainability Committee also has the authority to form and delegate all or a portion of its duties and authority to subcommittees or individuals when appropriate.

MANAGEMENT CONTRACTS

Other than as disclosed below, as of the date of this Circular, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

As of the date of this Circular, the Company is a party to a management and administrative services agreement (the "**Agreement**") between the Company and Copsewood Capital Corp. ("**Copsewood**"), a private company wholly-owned by Jonathan Younie, current Chief Financial Officer and Corporate Secretary of the Company. Pursuant to the Agreement, the Company pays Copsewood $1,500.00 per month in exchange for specified management services and is required to provide one month's notice to Copsewood to terminate it.

Previously, the Company was party to a management and administrative services agreement (the "Agreement") between the Company and New Dawn Holdings Inc. ("New Dawn"), a private company wholly-owned by Paul Larkin, a former director and officer of the Company. Pursuant to the Agreement, the Company paid New Dawn

$2,500.00 per month in exchange for management services and was required to provide two months' notice to New Dawn to terminate it. The Company provided such termination notice to New Dawn on November 1, 2021.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review by the public on SEDAR at www.sedar.com and may also be obtained by a Shareholder upon request without charge from the Company at 390-1050 Homer Street, Vancouver, British Columbia V6B 2W9.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

SCHEDULE "A"

EARL RESOURCES LIMITED
AUDIT COMMITTEE CHARTER

Earl Resources Limited

AUDIT COMMITTEE CHARTER

1. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") in fulfilling its financial oversight responsibilities and in ensuring the integrity of financial reporting and accounting control policies and practices. The Committee approves, monitors, evaluates, advises and makes recommendation in accordance with these terms of reference by reviewing the financial reports and other financial information provided by the Senior Management of Earl Resources Limited (the "**Company**") to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing (including both internal, if any and external audits), accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

(a) serve as an independent and objective party to oversee the Company's accounting and financial reporting processes and internal control system including assessing the reasonableness of management accounting judgements and estimates;

(b) review the Company's financial statements;

(c) request such information and explanations in regard to the accounts of the Company as the Committee may consider necessary and appropriate to carry out its duties and responsibilities;

(d) oversee the audit of the Company's financial statements;

(e) oversee, review and appraise the qualifications, independence and the performance of the Company's external auditors;

(f) oversee the Company's compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;

(g) provide an open avenue of communication among the Company's auditors, senior management and the Board;

(h) consider any other matters which, in the opinion of the Committee or at the request of the Board would assist the Company in risk management; and

(i) maintain the Whistleblower Policy communication channel to the chair of the Audit Committee (the "**Chair**") and whistleblower procedures for the receipt, retention, and treatment of complaints.

For greater clarity, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statement are complete, accurate and in accordance with Generally Accepted Accounting Principles,

2. Composition and Operation

The Committee is appointed by and shall be comprised of three or more directors as determined by the Board. Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – *Audit Committees*, as may be amended or replaced from time to time ("**NI 52-110**"). No member of

the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years.

All members of the Committee shall be, in the determination of the Board, "financially literate", as that term is defined by NI 52-110. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required.

The Board shall appoint the Chair from among the Committee members, preferably possessing a recognized professional accounting designation. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

Attendance by invitation at all of or a portion of Committee meetings is determined by the CEO or the Chair and would normally include the CEO and CFO of Company, representatives of the external auditors and such other officers or support staff as may be deemed appropriate.

The Committee shall meet a least quarterly.

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely. These procedures will include delivery of notices, agendas, minutes and supporting materials to the Committee members at least (5) days prior to the meeting except in unusual circumstances.

The Committee may engage independent counsel and other advisors as may be deemed or considered necessary and determine the fees of such counsel and advisors.

The Committee shall hold regular in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by all members of the Committee.

3. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

(a) *Documents/Reports Review*

(i) Review this Charter annually, and recommend to the Board any necessary amendments;

(ii) Review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;

(iii) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;

(iv) Review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses, offering memorandum, or registration statements;

(v) Review the Company's disclosure in the Management Information Circular and proxy materials including the Committee's composition and responsibilities and how they are discharged; and

(vi) Review and recommend any changes to the Company's Disclosure Policy.

(b) *External Auditors*

"External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

(i) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

(ii) Review annually management's recommendations for the appointment or reappointment of the external auditor, the terms of the external auditors engagement, the appropriateness and reasonableness of the proposed audit fees and any unpaid fees;

(iii) Recommend to the Board the appointment, retention and replacement of the external auditors nominated annually for shareholder approval;

(iv) Where there is to be a change in the external auditor, review all issues related to the change, the planned steps for an orderly transition and present the Audit Committee's recommendation to the Board for approval;

(v) Review with management and the external auditors the audit plan for the year-end financial statements and execute the annual engagement letter with the external auditor and ensure there is a clear understanding between the Board, the Committee, the external auditor and management that the external auditor reported to shareholders and Board through the Committee. The terms of the annual audit plan should include, but not be limited to, the following:

- staffing
- objective and scope of the external audit work

- materiality limits
- audit and review reports required,
- areas of audit risk
- timetable and proposed fees;

(vi) Make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;

(vii) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company's external auditors. The pre-approval of non-audit services may be delegated to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting;

(viii) At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other applicable requirements including being in good standing. The Committee shall take appropriate action to oversee the independence of the auditors and regarding audit partner rotation;

(ix) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(x) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;

(xi) Oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(xii) Review with the external auditor the results of the annual audit and if applicable interim audits, including but not limited to the following:

- any difficulties encountered, or restrictions imposed by management, during the annual audit;
- any significant accounting or financial reporting issue;
- the auditor's evaluation of Company's internal controls over financial reporting and management evaluation thereon, including internal control deficiencies identified by the auditor contained in the management letter that have not been previously reported to the Audit Committee;

- the auditor's evaluation of the selection and application of accounting principles and estimates and the presentation of disclosures;

- the post-audit or management letter or other material written communication contain any finding or recommendation of the external auditor including management response thereto and the subsequent follow up to any identified internal accounting control weaknesses; and

- any other matters which the external auditor should bring to the attention of the Committee;

(xiii) At each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(xiv) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and

(xv) Review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.

(c) *Financial Reporting Processes*

(i) In consultation with the external auditors, review with management the integrity (quality and acceptability) of the Company's financial reporting process, both internal and external. Such integrity assessment should encompass judgements about the appropriateness, aggressiveness or conservatism of estimates and elective accounting principles or methods and judgements about the clarity of disclosures;

(ii) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(iii) Review any new or pending developments in accounting and reporting standards that may affect the Company, consider the appropriateness of accounting policies and financial reporting practices including alternative treatments that are available for consideration and proposed changes and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

(iv) Review key estimates and significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

(v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(vi) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. Where there are significant

unsettled issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters;

(vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(viii) Review certification process;

(ix) Establish "whistleblower" 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. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion. Such procedures shall be reviewed annually by the Committee and any suggested changes shall be submitted to the Board for its approval;

(x) Review any related-party transactions;

(xi) Review with management on at least an annual basis, any material obligations that have been entered into including any off-balance sheet transactions, any litigation, claim or other contingency including tax assessments that could have a material effect upon the financial position or operating results or any compliance requirements and the manner in which they should be disclosed; and

(xii) Review appointment of the Chief Financial Officer and any key financial officers involved in the financial reporting process.

(d) *Internal Controls and Internal Audit*

(i) Review on a periodic basis the need for an internal audit function and assess the control systems in place that mitigate the need for an internal audit function;

(ii) Obtain reasonable assurance, by discussions with and reports from management and the external auditor that the accounting systems are reliable, the system and security for preparation of financial data reported is adequate and effective and that the system of internal controls over financial reporting is effectively designed and implemented;

(iii) Discuss and review with management, the policies and procedures designed to prevent, identify and detect fraud;

(iv) Receive reports from management on all significant internal control deficiencies and material weaknesses related to financial reporting as identified by management;

(v) Assess cybersecurity and address weaknesses and exposures; and

(vi) Review annually the approval policies and practices concerning the expenses of the Board.

(e) *Ethical and Legal Compliance and Risk Management*

(i) Review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(ii) Review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting;

(iii) In conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks;

(iv) Review and determine the disposition of any complaints received from any regulatory body; and

(v) Annually review with management, adequacy of insurance coverage including renewal, reasons for change or proposed change in insurance brokers, a list of significant business risks to the Company that are not or cannot be insured, such list will include a description of the risk, together with procedures or policies in place to manage the risk.

(f) *Anti-Bribery and Anti-Corruption*

(i) Review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk as applicable to the Company;

(ii) Review and monitor the anti- bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti- corruption and anti-bribery issues; and

(iii) In the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and to determine the Company's disclosure obligations if any.

4. Authority

The Committee:

(a) Has the authority to communicate directly with officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee;

(b) Has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors; and

(c) Shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall also have such other powers and duties as delegated to it by the Board.

5. Accountability

The Committee Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

Adopted and approved by the Board of the Corporation effective as of December 9, 2021.

SCHEDULE "B"

EARL RESOURCES LIMITED
OPTION PLAN

EARL RESOURCES LIMITED

Suite 390, 1050 Homer Street
Vancouver, British Columbia V6B 2W9

INCENTIVE STOCK OPTION PLAN

November 10, 2010, as amended from time to time

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1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "Affiliate" has the meaning ascribed thereto by the Exchange;

(b) "Board" means the Board of Directors of the Company or, as applicable, a committee consisting of not less than 3 Directors of the Company duly appointed to administer this Plan;

(c) "Common Shares" means the common shares of the Company;

(d) "Consultant" means an individual who:

(i) provides on an ongoing bona fide basis consulting, technical, management or other services to the Company or an Affiliate under a written contract with the Company or the Affiliate,

(ii) possesses technical, business or management expertise of value to the Company or an Affiliate,

(iii) in the opinion of the Company, spends or will spend a reasonable amount of time and attention on the business and affairs of the Company or an Affiliate, and

(iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company or the Affiliate, and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;

(e) "Company" means Earl Resources Limited;

(f) "Director" means a director of the Company or of an Affiliate;

(g) "Disinterested Shareholder Approval" has the meaning ascribed thereto by the Exchange in "Policy 4.4 – Incentive Stock Options" of the Exchange's Corporate Finance Manual;

(h) "Eligible Person" means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;

(i) "Employee" means an individual who:

(i) is considered an employee of the Company or an Affiliate under the Income Tax Act, i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,

(ii) works full-time for the Company or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company or the Affiliate over the details and method of work as an employee of the Company or the Affiliate, but for whom income tax deductions are not made at source, or

(iii) works for the Company or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally proved by an employee and who is subject to the same control and direction by the Company or the Affiliate over the details and method of work as an employee of the Company or the Affiliate, but for whom income tax deductions are not made at source;

(j) "Exchange" means the TSX Venture Exchange and any successor entity;

(k) "Expiry Date" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;

(l) "Insider" has the meaning ascribed thereto by the Exchange;

(m) "Investor Relations Activities" has the meaning ascribed thereto by the Exchange;

(n) "Management Company Employee" means an individual who is employed by a person providing management services to the Company or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Company or the Affiliate, but excluding a person providing Investor Relations Activities;

(o) “NEX” means the NEX board of the Exchange;

(p) "Officer" means an officer of the Company or of an Affiliate, and includes a Management Company Employee;

(q) "Option" means an option to purchase Common Shares pursuant to this Plan;

(r) "Other Share Compensation Arrangement" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of

Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise;

(s) "Participant" means an Eligible Person who has been granted an Option;

(t) "Plan" means this Stock Option Plan; and

(u) "Termination Date" means the date upon which an Eligible Person ceases to qualify as an Eligible Person as that term is defined above.

1.2 Interpretation

References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

2. ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Company, through the grant of Options, by:

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Company and its Affiliates;

(b) encouraging Eligible Persons to remain with the Company or its Affiliates; and

(c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

(a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.

(b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares,

the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable,

and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

(d) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

(e) The Company shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

(f) While the Company is listed on NEX, the aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the common shares issued and outstanding.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

3. ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:

(i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;

(ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Company, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

(a) This Plan, the grant and exercise of Options hereunder and the Company's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Company, be required. The

Company shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

(c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

3.4 Tax Consequences

The Company does not assume any responsibility for the income or other tax consequences with respect to Participants or other persons eligible under the Plan participating in the Plan. Such persons are advised to consult with their own tax advisors.

4. OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement or certificate, in the form as approved from time to time by the Board, which shall, if the Participant is an Employee, Consultant or Management Company Employee, confirm such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or an Affiliate. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

(a) To any one person. The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company is listed on Tier 1 of the Exchange and has obtained Disinterested Shareholder Approval to exceed such limit.

(b) To Consultants. The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(c) To persons conducting Investor Relations Activities. The aggregate number of Common Shares reserved for issuance to any persons conducting Investor Relations Activities in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(d) To Insiders. Unless the Company has received Disinterested Shareholder Approval to do so:

(i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;

(ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

(e) Exercises. Unless the Company is listed on Tier 1 of the Exchange and has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any person within a 12 month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

(f) Exclusion. For purposes of subsections (d) and (e) herein, any Common Shares reserved for issuance or issued to any person pursuant to this Plan and any Other Share Compensation Arrangement prior to the person becoming an Insider shall be excluded for purposes of the calculations in subsections (d) and (e) herein.

5. OPTION TERMS

5.1 Exercise Price

(a) Subject to a minimum exercise price of $0.10 per Common Share, the exercise price per Common Share for an Option shall not be less than the "Discounted Market Price", as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required by the Exchange.

(b) If Options are granted within ninety days of a distribution by the Company by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:

(i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and

(ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

5.2 Expiry Date

Every Option shall have a term not exceeding and shall therefore expire not later than 10 years after the date of grant.

5.3 Vesting

(a) Subject to the subsections (b) and (c) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

(b) Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period.

(c) If the Company is listed on Tier 2 of the Exchange and subsection 2.2(a) herein specifies a fixed number (i.e., not a rolling percentage) of Common Shares that may be reserved, allotted and issued pursuant to Options under this Plan which exceeds 10% of the greater of:

(i) the number of outstanding Common Shares on the date of shareholder approval for this Plan; and

(ii) the number of Common Shares which will be outstanding upon completion of a transaction occurring concurrently with shareholder approval for this Plan, always subject to the approval of the Exchange to use such post-transaction number of outstanding Common Shares as the basis for determining the percentage of outstanding Common Shares that can be reserved, allotted and issued pursuant to Options under this Plan,

then all Options shall vest and become exercisable over a period of not less than 18 months on a basis which shall not permit a majority of the Options to vest and become exercisable early in the vesting period rather than equally on a periodic basis, subject to such lesser vesting requirements as may be required from time to time pursuant to the policies of, or as may otherwise be permitted by, the Exchange.

5.4 Non-Assignability

Options may not be assigned or transferred.

5.5 Ceasing to be Eligible Person

(a) If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

(b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is six months after the date of the Participant's death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

(c) If a Participant ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date. For Participants involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date.

(d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.

(e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always

provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

(f) Notwithstanding the foregoing, if the Company is listed on Tier 1 of the Exchange and a Participant ceases to be an Eligible Person in the circumstances set out in subsection (c) herein, the Board may, for any such Participant and in its discretion, extend the date of such termination and the resulting period in which the Option remains exercisable to a date not exceeding the Expiry Date.

6. EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Company at its registered office:

(a) a written notice of exercise addressed to the Board, specifying the number of Common Shares with respect to which the Option is being exercised;

(b) the originally signed option agreement or option certificate with respect to the Option being exercised (or if the Company is holding such original, confirmation of same);

(c) a certified cheque or bank draft made payable to the Company for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised; and

(d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Company reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Company shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

7. AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

8. MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Company with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Company or any Affiliate or affect in any way the right of the Company or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the jurisdiction to hear and decide any disputes or other matters arising herefrom.

SCHEDULE "C"

EARL RESOURCES LIMITED
SECURITIES COMPENSATION PLAN

EARL RESOURCES LIMITED.

OMNIBUS EQUITY INCENTIVE PLAN

APPROVED BY THE BOARD OF DIRECTORS ON JANUARY 11, 2022
TO BE EFFECTIVE AS OF THE EFFECTIVE DATE (AS DEFINED HEREIN)

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OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share–related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, if any, to reward such of those Directors, Employees and Consultants 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, Employees and Consultants 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:

(a) "**Affiliate**" means any entity that is an "**affiliate**" for the purposes of National Instrument 45–106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

(b) "**Award**" means any Option, Restricted Share Unit, Performance Share Unit, or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;

(c) "**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, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

(d) "**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

(e) "**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

(f) "**Canadian Taxpayer**" means a Participant that is resident of Canada for purposes of the *Tax Act*;

(g) "**Cash Fees**" has the meaning set forth in Subsection 7.1(a);

(h) "**Net Exercise**" has the meaning set forth in Subsection 4.5(b);

(i) "**Cause**" means, with respect to a particular Participant:

(i) "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;

(ii) 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; or

(iii) in the event neither (i) nor (ii) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (A) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (B) the Corporation or any subsidiary thereof may terminate the Participant's employment without notice or without pay in lieu thereof or other termination fee or damages, or (C) the Corporation or any subsidiary thereof may terminate the Participant's employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;

(j) "**Change in Control**" means the occurrence of any one or more of the following events:

(i) 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 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 fifty percent (50%) of 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;

(ii) 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;

(iii) 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;

(iv) 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);

(v) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

(vi) any other event which the Board determines to constitute a change in control of the Corporation,

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause(i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than fifty percent (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 (ii) above) (the "**Surviving Entity**") that represent more than fifty percent (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 one-hundred percent (100%) of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than fifty percent (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 (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than fifty percent (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 (A) and (B) 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 company or a trust, references to the "**Board**" shall mean and refer to the board of directors or trustees, as applicable, of such entity). Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

(k) "**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

(l) "**Committee**" has the meaning set forth in Section 3.2;

(m) "**Consultant**" means any individual, entity or other Person engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee or Director, and whether or not compensated for such services; provided, however, that at the time any Consultant receives any offer of Award or executes any Award Agreement, such Consultant must be a Person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital–raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

(n) "**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(i) 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;

(ii) 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

(iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than fifty percent (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;

(o) "**Corporation**" means Earl Resources Limited, or any successor entity thereof;

(p) "**Date of Grant**" means, for any Award, the 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;

(q) "**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;

(r) "**Director**" means a director of the Corporation who is not an Employee;

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

(t) "**Disabled**" or "**Disability**" means, with respect to a particular Participant:

(i) "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;

(ii) 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; or

(iii) in the event neither (i) or (ii) 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 for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

(u) "**Discounted Market Price**" has the meaning given to such term in Exchange Policy 1.1, as amended, supplemented or replaced from time to time;

(v) "**Effective Date**" means the effective date of this Plan, the closing date of the "Change of Business" of the Corporation (as such term is defined in Exchange Policy 5.2 – *Changes of*

Business and Reverse Takeovers), subject to the approval of the shareholders of the Corporation;

(w) "**Elected Amount**" has the meaning set forth in Subsection 7.1(a);

(x) "**Electing Person**" means a Participant who is, on the applicable Election Date, a Director or an Employee;

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

(z) "**Election Notice**" has the meaning set forth in Subsection 7.1(b);

(aa) "**Employee**" means an individual who:

(i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(ii) works full–time or part–time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary.

(bb) "**Exchange**" means the TSX Venture Exchange, or the primary exchange on which the Shares are then listed, as determined by the Plan Administrator, if the TSX Venture Exchange is no longer the Corporation's primary exchange, or if the Shares are no longer listed on the TSX Venture Exchange;

(cc) "**Exchange Policy**" means the Exchange Corporate Finance Policies;

(dd) "**Exercise Notice**" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

(ee) "**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

(ff) "**Expiry Date**" means the expiry date specified in the Award Agreement (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;

(gg) "**In-the-Money Amount**" has the meaning given to it in Subsection 4.5(b);

(hh) "**Insider**" means an "**insider**" as defined in the rules of the Exchange from time to time;

(ii) "**Investor Relations Activities**" has the meaning given to it in Exchange Policy 1.1 – *Definitions*, as amended, supplemented or replaced from time to time;

(jj) "**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director or Employee whose role and duties primarily consist of Investor Relations Activities;

(kk) "**Market Price**" at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the Exchange for the five trading days immediately preceding the Date of Grant; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange; and provided, further, that with respect to an Award made to a U.S. Taxpayer such Participant, the class of Shares and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

(ll) "**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;

(mm) "**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

(nn) "**Participant**" means a Director, Employee or Consultant to whom an Award has been granted under this Plan;

(oo) "**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;

(pp) "**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;

(qq) "**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

(rr) "**Plan**" means this Omnibus Equity Incentive Plan, as may be amended from time to time;

(ss) "**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee or sub-delegated to a member of the Committee or officer of the Corporation pursuant to Section 3.2, the Committee or sub-delegate, as the case may be;

(tt) "**PSU Service Year**" has the meaning given to it in Section 6.1;

(uu) "**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;

(vv) "**Retirement**" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at such retirement age to which the Plan Administrator has consented, other than on account of the Participant's termination of service by the Corporation or its subsidiary for Cause and provided that for U.S. Taxpayers such Retirement also constitutes a Separation from Service within the meaning of Section 409A of the Code;

(ww) "**RSU Service Year**" has the meaning given to it in Section 5.1;

(xx) "**Section 409A of the Code**" or "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

(yy) "**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;

(zz) "**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(aaa) "**Separation from Service**" means a separation from service within the meaning of Section 409A of the Code;

(bbb) "**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, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

(ccc) "**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

(ddd) "**Tax Act**" has the meaning set forth in Section 4.5(d);

(eee) "**Termination Date**" means, subject to applicable law which cannot be waived:

(i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, 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; and in any event, the "Termination Date" shall be determined without including any period of reasonable 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, severance pay or other damages paid or payable to the Participant;

(ii) in the case of a Consultant 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 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 ceases to be a Consultant or 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

(iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service;

(fff) "**TSXV Market Price**" means the closing price of the Shares on the Exchange on the last trading day preceding the date on which the grant of Options is approved by the Board, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

(ggg) "**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

(hhh) "**U.S. Person**" shall mean a "**U.S. person**" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);

(iii) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

(jjj) "**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

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

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 under the Plan may be made (including ensuring and confirming that all persons receiving grants are *bona fide* Employees, Directors or Consultants, as applicable);

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) 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

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a 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. 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

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, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant 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.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator 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. Without limiting the generality of the foregoing, all Awards

shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. 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 to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed:

(i) with respect to Shares reserved for issuance pursuant to Restricted Share Units, Performance Share Units or Deferred Share Units, ten percent (10%) of the Corporation's total issued and outstanding Shares as of the Effective Date; and

(ii) with respect to Shares reserved for issuance pursuant to Options, ten percent (10%) of the Corporation's total issued and outstanding Shares as at the time of the applicable Option grant,

or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time, provided that the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the Exchange. This Plan is not considered an "evergreen" plan, and the Shares covered by Awards which have been exercised shall not be available for subsequent grants under the Plan.

(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 or settled by the Participant, 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.

(c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity–based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the maximum aggregate number of Shares:

(a) issuable to Insiders at any time, under all of the Corporation's Security–Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares at any point in time (unless the Corporation receives Shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange), provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non–compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation;

(b) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any Insider (unless the Corporation receives Shareholder approval on a "disinterested" basis in compliance

with the applicable policies of the Exchange), provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non–compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation;

(c) which may be reserved for issuance to any one Participant under the Plan together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements shall not exceed five percent (5%) of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis), unless the Corporation receives Shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange;

(d) issued to any one Consultant within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed two percent (2%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to the Consultant;

(e) issued or issuable to Investor Relations Service Providers within any one (1) year period, pursuant to any Options issued under the Corporation's Security Based Compensation Arrangements, shall not exceed two percent (2%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any such Investor Relations Service Provider (and including any Participant that performs Investor Relations Activities and/or whose sole role or duties primarily consist of Investor Relations Activities), it being understood that Investor Relations Service Providers may not receive any Awards other than Options for the provision of Investor Relations Activities;

(f) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than twenty five percent (25%) of the Options vesting in any three month period, notwithstanding any other provision of this Plan; and

(g) Awards, other than Options, must vest in a period of not less than 12 months from the date of grant of the Award.

3.8 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 a Participant granted an Award pursuant to this Plan.

3.9 Non–transferability of Awards

Except as permitted by the Plan Administrator and 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 (1) year from the Participant's death.

ARTICLE 4
OPTIONS

4.1 Granting of Options

(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 Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

(b) Notwithstanding any other provision of this Plan, at all times where the Shares are listed on the Exchange, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with Exchange Policy 4.4 – *Security Based Compensation*.

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 TSXV Market Price (taking into account the Discounted Market Price), on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date, provided that, unless approval has been obtained pursuant to Section 12.2(a)(vi), no Option shall have an Expiry Date that exceeds ten (10) years from the date of grant.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options, provided that so long as the Shares are listed on the Exchange, such vesting terms are in compliance with Exchange Policy 4.4 – *Security Based Compensation*.

(b) 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, 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.

(c) 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.

(d) 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 Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 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 may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) 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) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant (other than an Investor Relations Service Provider) may, but only if permitted by the Plan Administrator an completed in accordance with Exchange Policy 4.4 – *Security Based Compensation*, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "**Net Exercise**") in consideration for the number of Shares that is equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the Market Price of the Shares and the exercise of the subject Options; by (ii) the Market Price of the subject Shares underlying the applicable Options (the "**In-the-Money Amount**"), 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. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the eligible Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.

(d) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (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 a bonus or similar payment 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, or at the election of a Participant, but subject to the approval of the Plan Administrator, a cash payment or a combination of Shares and cash (as provided in Section 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 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, 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 sole discretion.

(c) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of RSUs in compliance with Exchange Policy 4.4 – *Security Based Compensation*.

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: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the RSUs do not vest before the date that is one (1) year following the date such RSU is granted or issued.

5.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine any other settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for one fully paid and non-assessable Share issued from treasury to the Participant, or the following at the election of the Participant but subject to the approval of the Plan Administrator:

(i) a cash payment, or

(ii) a combination of fully paid and non-assessable Shares issued from treasury to the Participant and a cash payment.

(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.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

(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 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 with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

(b) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of PSUs in compliance with Exchange Policy 4.4 – *Security Based Compensation*.

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 effect of termination of a Participant's service 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. Following the Date of Grant, 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), 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: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the PSUs do not vest before the date that is one (1) year following the date such PSU is granted or issued.

6.6 Settlement of PSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:

(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.

(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 but, in the case of a U.S. Taxpayer, subject to Section 11.6(d) below and except, in the case of a U.S. Taxpayer, as otherwise provided in an Award Agreement, 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 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, in accordance with applicable tax law, between zero percent (0%) and one hundred percent (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 (other than for Director Fees payable for the 2022 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30–day election period. 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.

(c) 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. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer 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 **Error! Reference source not found.**. Such termination

shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black–out" on trading. 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. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule A is delivered.

(e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) 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 Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

(g) 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.

(h) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of DSUs in compliance with Exchange Policy 4.4 – *Security Based Compensation*.

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 shall 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: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the DSUs do not vest before the date that is one (1) year following the date such PSU is granted or issued

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, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the end of the first calendar year commencing after the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the "**separation from service**" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non–assessable Share issued from treasury to the Participant or as the Participant may direct; or

(i) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.

(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.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant 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 Market Price 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 or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs 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) 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) 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) 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 Black–out Period

In the event that an Award expires, has a redemption date or has a settlement date, at a time when a scheduled blackout is in place in accordance with the policies of the Corporation or an *bona fide* undisclosed material change or material fact in the affairs of the Corporation exists, the expiry, redemption date or settlement date of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact. Notwithstanding the foregoing, the extension of the redemption time or settlement date for an Award as provided in this Section 8.2 is subject to a cease trade order (or similar order under Securities Laws) in respect of the securities of the Corporation.

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 such 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, 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.

8.5 Hold Period

The granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the TSXV Market Price, shall be subject to a four-month hold period in compliance with the policies of the Exchange.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employee, Consultant or Director

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

(a) where a Participant's employment, consulting 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 or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then any unvested Options or other Awards which would otherwise vest or become exercisable in accordance with its terms based solely on the Participant remaining in the service of the Corporation or a subsidiary on or prior to the

date that is 90 days after the Termination Date shall immediately vest. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, that is held by a Participant who is not a U.S. Taxpayer, such Award will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto), and PSUs that become vested as a result of this Section 9.1(b) will be settled within 90 days after the Termination Date, provided that in all cases such PSUs will be settled by March 15th of the year immediately following the calendar year in which the Termination Date occurs;

(c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option, that is held by a Participant that is not a U.S. Taxpayer, will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto), and PSUs that become vested as a result of this Section 9.1(c) will be settled within 90 days after the Termination Date, provided that in all cases such PSUs will be settled by March 15th of the year immediately following the calendar year in which the Termination Date occurs;

(d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, that is held by a Participant that is not a U.S. Taxpayer, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the date of death, vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto), and PSUs that become vested as a result of this Section 9.1(d) will be settled within 90 days after the date of death, provided that in all cases such PSUs will be settled by March 15th of the year immediately following the calendar year in which the death occurs;

(e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable in accordance with its terms based solely on the Participant remaining in the service of the Corporation or a subsidiary will become one hundred percent (100%) vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately

forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or a subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other 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, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

(h) for greater clarity, except as otherwise provided in an applicable Award Agreement or employment agreement, and notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option or DSU) that is granted to a U.S. Taxpayer and that becomes vested (in whole or in part) pursuant to this Section 9.1 upon the Participant's Termination Date, such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant's Termination Date but in no event later than 90 days following the Participant's Termination Date, provided that if such Award is a PSU, settlement will occur no later than March 15th of the year immediately following the calendar year in which the Termination Date occurs. In the case of an Award (other than an Option or DSU) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the earlier of (i) the originally scheduled settlement date at the end of the performance period (to the extent Performance Goals are achieved) and (ii) the date on which performance vesting conditions are waived, or are deemed satisfied pursuant to the terms of the applicable Award Agreement. DSUs will be settled in accordance with the U.S. Taxpayer's Election Notice (Schedule A hereto).

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 3.7(g) and Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in Section 9.1, or in an employment 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

(subject to compliance with Exchange Policy 4.4 – *Security Based Compensation*), all in the manner and on the terms as may be authorized by the Plan Administrator, taking into consideration the requirements of Section 409A of the Code, to the extent applicable, with respect to Awards of U.S. Taxpayers.

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, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

(a) Subject to this Section 10.2, but 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 of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 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 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 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:

(i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and

(ii) any vested Awards of Participants may, subject to Section 6.6(d) (where applicable), be exercised, surrendered or settled 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, provided that any vested Awards (other than Options) granted to U.S. Taxpayers will be settled within 90 days of the Participant's "separation from service". Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.

(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, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, 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, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

(d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

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 approval of 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, or by reference to which such Awards may be settled, 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 approval of 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, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards, provided that any such adjustments or acceleration of vesting undertaken pursuant to sections 10.3, 10.4 or 10.5 shall be undertaken only to the extent they will not result in adverse tax consequences under Section 409A of the Code.

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 or a dividend equivalent, 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
U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non–qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non–qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non–qualified stock option, the Option will be a non–qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non–qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "**service recipient stock**" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a "parent corporation" or "subsidiary corporation" of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least one hundred and ten percent (110%) of the Market Price of the Shares subject to the Option.

11.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code) exceeds US$100,000, such excess ISOs shall be treated as non–qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. Payment of any Award that is intended to be exempt from Section 409A of the Code as a short-term deferral shall in all events be paid by no later than March 15 of the year following the year of the applicable vesting event. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event

will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non–qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six–month anniversary of such separation from service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, 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:

(a) 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; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

(a) The Corporation shall seek annual Exchange and shareholder approval for this hybrid fixed and rolling Plan in conformity with TSXV Policy 4.4. In addition, where shareholder approval is

required on a "disinterested" basis, the initial and annual shareholder approval must be disinterested shareholder approval.

(b) In addition to Section 12.2(a) and notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

(i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(ii) amends an amending provision within the Plan;

(iii) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) 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;

(iv) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);

(v) amends an entitlement to an individual Award;

(vi) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

(vii) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.9;

(viii) changes the eligible participants of the Plan;

(ix) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of a majority of the Board of the Corporation; or

(x) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

(c) The Corporation is required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange in the following circumstances:

(i) reduces the exercise price or purchase price of an Award benefiting an Insider;

(ii) extends the term of an Award benefiting an Insider;

(iii) increases or removes the ten percent (10%) limits on Shares issuable or issued to Insiders as set forth in Section 3.7; and

(iv) the issuance to any Participant, within a 12-month period, of a number of Shares exceeding five percent (5%) of the issued and outstanding Shares.

(d) The Corporation shall be required to obtain Exchange acceptance of any amendment to this Plan.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 9;

(c) 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;

(d) 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

(e) 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 13
MISCELLANEOUS

13.1 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 sole 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.

13.2 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.

13.3 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, Consultant 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.

13.4 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.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement 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, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 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.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 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.

13.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole 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.

13.10 Successors and Assigns

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

13.11 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.

13.12 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.

13.13 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:

Earl Resources Limited
Suite 615, 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

Attention: Chris Colborne, Interim Chief Executive Officer
Email: ccolborne@cutterresources.ca

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.

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

13.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia 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

ELECTION NOTICE

OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

EARL RESOURCES LIMITED

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.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) _____.

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.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

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

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

EARL RESOURCES LIMITED

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

ELECTION TO TERMINATED RECEIPT OF ADDITIONAL DSUS (U.S. TAXPAYERS)

OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

EARL RESOURCES LIMITED

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 effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

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.