

NOTICE OF ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS
OF
BALD EAGLE GOLD CORP.
TO BE HELD ON JULY 15, 2022
AND
MANAGEMENT INFORMATION CIRCULAR

DATED JUNE 10, 2022

BALD EAGLE GOLD CORP.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

JULY 15, 2022

Notice is hereby given that the annual general meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Bald Eagle Gold Corp. (the “**Corporation**”) will be held at 100 King Street West, 1 First Canadian Place, Suite 1600, Toronto, Ontario, M5X 1G5 on Friday July 15, 2022 at 9:00 a.m. (Eastern Standard Time) for the following purposes:

- (1) to receive the audited financial statements of the Corporation for the year end dated December 31, 2021 and the accompanying report of the auditors
- (2) to fix the number of directors of the Corporation at six (6);
- (3) to elect the directors of the Corporation to serve until the close of the next annual general meeting of shareholders of the Corporation or until their successors are elected or appointed;
- (4) to appoint MNP LLP as the new auditors of the Corporation for the ensuing year and authorize the directors to fix the remuneration of the auditors;
- (5) to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution approving a new omnibus incentive plan of the Corporation;
- (6) to consider, and if deemed appropriate, to pass, with or without variation, a special resolution, as more particularly described in the Management Information Circular (as defined below), approving the name change of the Corporation to “Hercules Metals Corporation” or to such name as the Board may determine in its sole discretion; and
- (7) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The management information circular (the “**Management Information Circular**”) accompanying this notice of Meeting (the “**Notice of Meeting**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting. The Board has fixed June 10, 2022 as the record date (the “**Record Date**”) for the determination of Shareholders of the Corporation (“**Shareholders**”) entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof.

Only Shareholders at the close of business on the Record Date are entitled to such notice and to vote at the Meeting in the circumstances set out in the Management Information Circular.

It is desirable that as many Common Shares as possible be represented at the Meeting. If you would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the registrar and transfer agent of the Corporation, Odyssey Transfer Inc., at its principal office at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8 not later than Wednesday, July 13, 2022 at 9:00 a.m. (Eastern Standard Time), or no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion and the Chair is under no obligation to accept or reject any particular late instruments of proxy.

DATED at Toronto, Ontario, this 10th day of June, 2022.

By Order of the Board of Directors of Bald Eagle Gold Corp.

s/“Christopher Paul”

Christopher Paul
Chief Executive Officer

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GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

“Audit Committee” means the audit committee of the Board.

“Beneficial Shareholders” has the meaning set out in *“Appointment and Revocation of Proxies – Advice to Beneficial Shareholders”*.

“Board” means the board of directors of the Corporation.

“Broadridge” means Broadridge Financial Solutions Inc.

“By-laws” means the by-laws of the Corporation.

“Circular” or **“Management Information Circular”** means this management information circular of the Corporation dated June 10, 2022 and all documents attached to or incorporated by reference into the circular.

“CGNC Committee” means the Corporate Governance, Nomination and Compensation committee of the Board.

“Common Shares” means common shares in the capital of the Corporation.

“Corporation” or **“Bald Eagle”** means Bald Eagle Gold Corp., a corporation existing under the OBCA, with its registered office located in Toronto, Ontario, together with its wholly-owned subsidiaries.

“EST” means Eastern Standard Time.

“Insider” means insider as defined in the *Securities Act* (Ontario), the policies of the TSXV, or other securities legislation applicable to the Corporation.

“Instrument of Proxy” means the form of proxy for use by Shareholders to vote at the Meeting.

“MD&A” means the Corporation’s Management’s Discussion and Analysis for the financial year ended December 31, 2021.

“Meeting” means the annual general and special meeting of the Shareholders of the Corporation on July 15, 2022 and any adjournment or postponement thereof.

“Name Change” has the meaning set out in *“Particulars of the Matters to be Acted Upon – Approval of Name Change”*.

“Name Change Resolution” has the meaning set out in *“Particulars of the Matters to be Acted Upon – Name Change Resolution”*

“Named Executive Officers” or **“NEOs”** has the meaning set out in *“Statement of Executive Compensation”*.

“Notice of Meeting” means the notice of the Meeting accompanying the Circular.

“NI 51-102” means National Instrument 52-102 – *Continuous Disclosure Obligations*.

“NI 52-110” means National Instrument 52-110 - *Audit Committee*.

"NI 54-101" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"OBCA" means the *Business Corporations Act* (Ontario), as amended.

"Omnibus Incentive Plan" means the omnibus incentive plan adopted on June 1, 2022 by the Board, subject to Shareholder approval at the Meeting.

"Omnibus Incentive Plan Resolution" has the meaning set out in "*Particulars of the Matters to be Acted Upon – Approval of the Omnibus Incentive Plan – Omnibus Incentive Plan Resolution*"

"Options" means stock options of the Corporation issued pursuant to the Stock Option Plan prior to June 1, 2022 and issuable under the Omnibus Incentive Plan after such date.

"Record Date" has the meaning set out in "*Record Date and Quorum*".

"RSUs" means restricted share units issuable under the RSU Plan prior to June 1, 2022 and issuable under the Omnibus Incentive Plan after such date.

"RSU Plan" means the restricted share unit plan of the Corporation as approved by the Board and as ratified by Shareholders at the Company's annual general and special meeting held on February 12, 2021.

"Securities Based Compensation Arrangements" means the Stock Option Plan, RSU Plan and the Omnibus Incentive Plan.

"SEDAR" means the System for Electronic Document Analysis and Retrieval.

"Shareholder" means a holder of Common Shares.

"Stock Option Plan" means the stock option plan of the Corporation as approved by the Board and as ratified by Shareholders at the Company's annual general and special meeting held on February 12, 2021.

"Transfer Agent" means Odyssey Transfer Inc.

"TSXV" means the TSX Venture Exchange.

BALD EAGLE GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular is provided in connection with the solicitation of Instruments of Proxy by management of Bald Eagle for use at the Meeting. The Meeting will be held on Wednesday, July 15, 2022 at 9:00 a.m. EST at the offices of Gowling WLG (Canada) LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5, or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the Notice of Meeting.

Solicitation of Proxies

Although it is expected that the solicitation of Instruments of Proxy will be primarily by mail, Instruments of Proxy may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with NI 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

These Shareholder materials are being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner of Common Shares, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings or securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Accompanying this Management Information Circular (and filed with applicable securities regulatory authorities) is the Instrument of Proxy. Each Shareholder who is entitled to attend at Shareholders' meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by completing an Instrument of Proxy.

All time references in this Management Information Circular are in EST.

References in this Circular to "we", "us", "our" and similar terms, as well as references to "Bald Eagle", or the "Corporation", refer to Bald Eagle Gold Corp..

Forward-Looking Information

Certain statements in this Circular constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (together, "**forward-looking information**"). The words "scheduled", "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking information.

Forward-looking information is based on estimates and assumptions made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that the Corporation's business guidance, objectives, plans and strategic priorities will be achieved.

Many factors could cause the Corporation's actual results to differ materially from those expressed or implied by forward-looking information, including, without limitation, the factors discussed in the "*Risk Factors*" section of the MD&A. Although these factors are not intended to represent a complete list of the

factors that could affect the Corporation, they should be considered carefully. The forward-looking information contained in this Circular are made as of the date of this Circular, and the Corporation has no intention and undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities regulations. The forward-looking information contained in this Circular are expressly qualified by this cautionary statement. We caution investors not to rely on forward-looking information contained in this Circular when making an investment decision in our securities. You are encouraged to read our filings with Canadian securities regulatory authorities available at www.sedar.com for a discussion of these and other risks and uncertainties. Please also refer to the section entitled “*Cautionary Note Regarding Forward-Looking Information*” in our MD&A for additional details with respect to forward-looking statements.

Date of Information and Currency Presentation

Unless otherwise indicated, the information in this Circular is given as at June 10, 2022.

All currency references in this Circular are to Canadian dollars only.

The Corporation’s financial year end is December 31. Certain totals, subtotals and percentages throughout this Circular may not reconcile due to rounding.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver an Instrument of Proxy to the Transfer Agent either in person, or by mail or courier, to 702-67 Yonge Street, Toronto, Ontario, M5E 1J8. Alternatively, Shareholders may submit their proxy anytime using secure online voting.

The persons named as proxyholders in the Instrument of Proxy accompanying this Circular are directors or officers of the Corporation and are representatives of the Corporation’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his or her representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed Instrument of Proxy or other valid form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Instrument of Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Instrument of Proxy).

In order to validly appoint a proxy, Instruments of Proxy must be received by the Transfer Agent at the address stated above not later than 48 hours prior to the Meeting or any adjournment or postponement thereof. After such time, the chair of the Meeting may accept or reject an Instrument of Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Instrument of Proxy.

Revoking a Proxy

A Shareholder who has validly given an Instrument of Proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, an Instrument of Proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or the Transfer Agent at the address stated above,

at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the Instrument of Proxy is to be used, or deposited with the chair of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke an Instrument of Proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder who has delivered an Instrument of Proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the Instrument of Proxy (by indicating such intention to the chair before the Instrument of Proxy is exercised) and vote in person (or withhold from voting).

Registered Shareholders may attend the Meeting in person or may be represented by proxy. Non-registered holders of Common Shares should read the information under “*Advice to Beneficial Shareholders*”.

Voting of Proxies

Each Shareholder may instruct his or her proxy how to vote his or her Common Shares by completing the Instrument of Proxy.

The Common Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. In many cases, Common Shares beneficially owned by a holder (a “**Beneficial Shareholder**”) are registered either (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (b) in the name of a depository (such as Clearing and Depository Services Inc. or “CDS”). Beneficial Shareholders should note that only proxies deposited by Shareholders who are registered shareholders (that is, shareholders whose names appear on the records maintained by the registrar and Transfer Agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder’s name. 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 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 agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which

should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial 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 Beneficial 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. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, CDS & Co. or another intermediary, the Beneficial Shareholder may attend the Meeting as proxyholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the Instrument 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.

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

RECORD DATE AND QUORUM

The Board has fixed the record date for the Meeting at the close of business on June 10, 2022 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive the Notice of Meeting, the Circular, and to vote those Common Shares included in the list of the Shareholders entitled to vote at the Meeting prepared as at the Record Date.

The quorum for the transaction of business at a meeting of Shareholders is, or who represented by proxy, Shareholders entitled to vote at the meeting who hold, in the aggregate, at least ten percent of the votes attached to the outstanding Common Shares.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the Record Date, the Corporation had 146,708,729 issued and outstanding Common Shares. Each Common Share entitles its Shareholder to one vote at the Meeting. The Common Shares are the only voting shares of the Corporation.

All Common Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted in accordance with such instructions. In the absence of any such instruction, the persons whose names appear on the Instrument of Proxy will vote in favour of all the matters set out thereon.

To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares.

PARTICULARS OF THE MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2021 and 2020 and the auditor's report thereon (the "**Annual Financial Statements**") will be received at the Meeting. The Annual Financial Statements were delivered to each Shareholder who has formally requested a copy thereof as required pursuant to applicable laws and are available on SEDAR at www.sedar.com. No formal action will be taken at the Meeting to approve the Annual Financial Statements.

2. Appointment of Auditors

The auditors of the Corporation are MNP LLP, Chartered Professional Accountants located at 111 Richmond Street West, Suite 300, Toronto, ON M5H 2G4, and were first appointed as auditors of the Corporation on March 19, 2021. During the year ended December 31, 2021, there were no "reportable events" as such term is defined under NI 51-102.

At the Meeting, Shareholders will be asked to vote for the re-appointment of MNP LLP, to serve as auditor of the Corporation until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed Instrument of Proxy intend to vote FOR the appointment of MNP LLP as auditors of the Corporation, to hold office until the close of the next annual general meeting of Shareholders, at a remuneration to be fixed by the Board.

3. Fixing the Number of Directors

The Corporation is required to have a minimum of three (3) directors. At the Meeting, Shareholders will be asked to fix the number of directors of the Corporation at six (6).

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed Instrument of Proxy intend to vote FOR the fixing of the number of directors of the Corporation at six.

4. Election of Directors

Pursuant to the By-laws, directors of the Corporation are elected annually. Each director will hold office until the next annual general meeting or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the By-laws.

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed Instrument of Proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below:

**Raymond Harari
Darren Collins
Nicholas Tintor**

**Christopher Paul
Peter Simeon
Luis da Silva**

Management does not anticipate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting or any postponement or adjournment thereof, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Instrument of

Proxy to vote any proxy for the election of the remaining nominees and any other person or persons in place of any nominee or nominees unable to serve.

The following table sets out certain information as at the Record Date with respect to each person proposed to be nominated by management for election as a director.

Name, place of residence and Position(s) held with Corporation	Principal occupation, Business or Employment for the Last Five Years⁽³⁾	Became Director	Number of voting securities beneficially owned or controlled or directed ⁽¹⁾
Raymond Harari ⁽²⁾ <i>President, Director</i> <i>Panama City, Panama</i>	Director of Bald Eagle (since March 2021) Director and Chief Executive Officer at Momentous Capital Corp. (since October 2020); self-employed principal (since December 2018); Analyst at Credicorp Securities (from December 2017 to December 2018); Business Development Analyst at Regency Group (from September 2016 to December 2017); Analyst at Fortune Financial Group (from September 2015 to September 2016).	March 19, 2021	3,700,000 ⁽³⁾
Christopher Paul ^{(4),(6)} <i>Chief Executive Officer, Director</i> <i>Kelowna, British Columbia</i>	Founder at Ridgeline Explorations Inc.; Chief Executive Officer at Gold Lion Resources Inc.	November 29, 2022	8,578,333 ⁽⁵⁾
Darren Collins ⁽⁶⁾ <i>Chief Financial Officer, Director</i> <i>Alliston, Ontario</i>	Chief Financial Officer, Corporate Secretary and Director of Bald Eagle (since March 2021); Chief Executive Officer, VP of Business Development and Director of Westbridge Energy Corp. (since July 2013); Self-employed consultant (since January 2006); Director of CX One (from December 2018 until March 2021); Chief Financial Officer and Corporate Secretary of Khiron Life Sciences Corp. (from February 2017 until June 14, 2019); Chief Financial Officer, Executive Vice President of Corporate Development and Advisor of Namaste Technologies Inc. (from June 2015 to February 2017); Chief Executive Officer and Director at US Critical Metals Corp.	October 29, 2021	5,000,000
Peter Simeon ^{(7),(8)} <i>Director</i> <i>Oakville, Ontario</i>	Partner at Gowling WLG (Canada) LLP.	January 26, 2018	2,470,000
Nicholas Tintor ^{(7),(8)} <i>Director</i> <i>Mississauga, Ontario</i>	Managing Director of RG Mining Investments Inc. from January 2007 to present. Director of Benz Mining Corp., President, CEO and Director of Toachi Mining Inc. from January 2015 to September 2017, Chair and Director of Big Ridge Gold Corp. from Oct. 2020 to present.	June 3, 2021	Nil
Luis da Silva ^{(7),(8)} <i>Director</i> <i>Kent, United Kingdom</i>	President and CEO at GB Minerals Ltd.; Principal and Co-Founder at Ambercon International Holdings Ltd; and President & Chief Executive Officer at Andean Precious Metals Corp.	May 10, 2022	1,666,667

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Raymond Harari was appointed as a director of the Corporation on March 19, 2021, appointed as President of the Corporation on September 23, 2021 and as Chief Executive Officer of the Corporation on November 26, 2021. Mr. Harari resigned as Chief Executive Officer on January 24, 2022.
- (3) Comprised of 3,700,000 Common Shares held Night Owl S.A., a company wholly owned by Mr. Harari.
- (4) Christopher Paul was appointed as a director of the Corporation on November 29, 2021 and Chief Executive Officer of the Corporation on January 24, 2022.
- (5) Comprised of 6,700,000 Common Shares held by Clearwater Resources Inc., a company wholly owned by Mr. Paul and 1,878,333 Common Shares held by Mr. Paul personally.

- (6) Darren Collins was appointed Chief Financial Officer of the Corporation on March 19, 2021. Mr. Collins served as a director of the Corporation from March 19, 2021 to June 3, 2021 and was subsequently reappointed as a director on October 29, 2021.
- (7) Member of the CGNC Committee. The Chairman of the CGNC Committee is Peter Simeon.
- (8) Member of the Audit Committee. The Chairman of the Audit Committee is Peter Simeon.

Corporate Cease Trade Orders, Bankruptcies or Penalties

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten (10) years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation 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.

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten (10) years, a director or executive officer of any company (including the Corporation) 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.

No person proposed to be nominated for election as a director at the Meeting is or has, within the preceding ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has 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 such person.

5. Approval of the Omnibus Incentive Plan

On June 1, 2022, the Board approved the adoption of a new Omnibus Incentive Plan for the Corporation. The Omnibus Incentive Plan will replace the Corporation's existing Stock Option Plan and RSU Plan which were originally approved by Shareholders on February 12, 2021. The purpose of adopting the Omnibus Incentive Plan is to increase the amount of Common Shares issuable pursuant to Securities Based Compensation Arrangements to 20% of the issued and outstanding Common Shares as of June 1, 2022 and to align the Corporation's incentive plans with the updated TSXV Policy 4.4 – *Securities Based Compensation*.

The Omnibus Incentive Plan is a “fixed” plan under the policies of the TSXV and the Corporation is authorized to grant Options and RSUs up to 20% of its issued and outstanding Common Shares at the date the Omnibus Incentive Plan was approved by the Board, less the number of Common Shares subject to grants of securities under any other securities based compensation arrangements (namely, the Stock Option Plan and the RSU Plan). The principal features of the Omnibus Incentive Plan are described in more detail under the section titled “*Omnibus Incentive Plan*” below.

A copy of the Omnibus Incentive Plan is attached as Schedule B to this Circular.

Omnibus Incentive Plan Resolution

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution, with or without variation (the “**Omnibus Incentive Plan Resolution**”):

“BE IT RESOLVED, as an ordinary resolution, that:

1. The omnibus incentive plan (the **“Plan”**), presented to shareholders in the management information circular of Bald Eagle Gold Corp. (the **“Corporation”**) dated June 10, 2022, is hereby approved, ratified and confirmed.
2. The maximum number of common shares in the capital of the Corporation (**“Common Shares”**) issuable pursuant to the Plan shall be fixed at 20% of the aggregate number of issued and outstanding Common Shares as of the date of approval of the Plan by the Corporation’s directors on June 1, 2022, being 29,341,745 Common Shares (the **“Maximum Grant”**).
3. The Maximum Grant shall remain fixed until further approval by the shareholders is obtained to increase this number.
4. The directors of the Corporation be authorized on behalf of the Corporation to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Plan.
5. The Corporation file the stock option plan with the TSX Venture Exchange for acceptance.
6. Any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, 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 Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed Instrument of Proxy intend to vote “FOR” the Omnibus Incentive Plan Resolution.

6. Approval of Name Change

The Board has evaluated the Corporation’s name and believes that it would be advisable to change the name of the Corporation to “Hercules Metals Corporation” to reflect the recent changes in the Corporation’s business and exploration activities (the **“Name Change”**).

At the Meeting, Shareholders will be asked to consider, and if thought advisable, authorize and approve, with or without variation, a special resolution in the form set out below (the **“Name Change Resolution”**) authorizing the Board to change the name of the Corporation to “Hercules Metals Corporation” or such other name that the Board, in its sole discretion, determines appropriate (the **“Name Change”**).

Notwithstanding approval of the Name Change Resolution by Shareholders, the Board may, in its sole discretion, abandon the Name Change at any time, without the approval or further approval or action by, or prior notice to the Shareholders.

Under the OBCA, Shareholders do not have any dissent and appraisal rights with respect to the proposed Name Change Resolution.

Name Change Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Name Change Resolution, which is a special resolution and, as such, requires approval of a majority of no less than two-thirds of the votes cast by Shareholders at the Meeting. The full text of the resolution is set out below.

“BE IT RESOLVED, as a special resolution, that:

1. Bald Eagle Gold Corp. (the **“Corporation”**) be, and it hereby is, authorized and empowered to file articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the **“OBCA”**) to change its name from “Bald Eagle Gold Corp.” to “Hercules Metal Corporation”, or such other name to be determined by the board of directors of the Corporation in their sole discretion and which any regulatory body having jurisdiction may accept.
2. Any one or more directors or officers of the Corporation are hereby authorized to prepare, execute and file articles of amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution.
3. Notwithstanding approval of the shareholders of the Corporation as herein provided, the directors of the Corporation may, in its sole discretion, revoke this resolution at any time prior to the amendment of the Corporation’s articles and determine not to proceed with changing the name of the Corporation.
4. Any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, for and in the name of and on behalf of the Corporation, execute and deliver, or cause to be delivered, whether under corporate seal of the Corporation or otherwise, all such documents, and to do or cause to be done such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the intent of the foregoing resolution.”

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed Instrument of Proxy intend to vote “FOR” the Name Change Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at the date of this Circular whose total compensation was more than \$150,000 for the financial year of the Corporation ended December 31, 2021, other than for the Chief Executive Officer and Chief Financial Officer (collectively the **“Named Executive Officers”** or **“NEOs”**) and for the directors of the Corporation.

Summary Compensation Table for Named Executive Officers

The following table (presented in accordance with Form 51-102F6V — *Statement of Executive Compensation — Venture Issuers* under NI-51-102) sets out all direct and indirect compensation for, or in connection with, services provided to the Corporation and its subsidiaries for the most recently completed financial years of the Corporation ended December 31, 2021 and December 31, 2020, in respect of the Named Executive Officers as well as the directors of the Corporation.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Year	Salary Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)⁽¹⁾
Raymond Harari ⁽²⁾ <i>President, former Chief Executive Officer and Director</i>	2021	36,000	Nil	Nil	Nil	Nil	36,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Year	Salary Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)⁽¹⁾
Christopher Paul ⁽³⁾ <i>Chief Executive Officer and Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Darren Collins ⁽⁴⁾ <i>Chief Financial Officer and Director</i>	2021	89,900	n/a	n/a	n/a	n/a	89,900
	2020	22,500	Nil	Nil	Nil	Nil	22,500
Peter Simeon <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Nicholas Tintor ⁽⁵⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Sidney Himmel ⁽⁶⁾ <i>Former Chief Executive Officer and former Director</i>	2021	38,000	Nil	Nil	Nil	Nil	38,000
	2020	144,000	Nil	Nil	Nil	Nil	144,000
Damian Lopez ⁽⁷⁾ <i>Former Chief Executive Officer and former director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mahbod Hosseini ⁽⁸⁾ <i>Former Secretary</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Wesley Fulford ⁽⁹⁾ <i>Former Chief Financial Officer and former director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Marc-Andre Lavoie ⁽¹⁰⁾ <i>Former Chairman and former director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael Bandrowski ⁽¹¹⁾ <i>Former Chairman and former director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Goh ⁽¹²⁾ <i>Former director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) All compensation paid to all NEOs listed has been paid pursuant to agreements between the Corporation and each such NEO.
- (2) Raymond Harari was appointed as a director of the Corporation on March 19, 2021, as President of the Corporation on September 23, 2021 and as Chief Executive Officer of the Corporation on November 26, 2021. Mr. Harari resigned as Chief Executive Officer of the Corporation on January 24, 2022.
- (3) Christopher Paul was appointed as a director of the Corporation on November 29, 2021 and as the Chief Executive Officer of the Corporation on January 24, 2022.
- (4) Darren Collins was appointed Chief Financial Officer of the Corporation on March 19, 2021. Mr. Collins served as a director of the Corporation from March 19, 2021 to June 3, 2021 and was subsequently reappointed as a director on October 29, 2021.
- (5) Nicholas Tintor was appointed as a director of the Corporation on June 3, 2021.
- (6) Sidney Himmel was appointed as a director, President and Chief Executive Officer of the Corporation on March 19, 2021, Executive Chairman of the Corporation on September 23, 2021 and as Chairman of the Corporation on November 29, 2021. Mr. Himmel resigned as President and Chief Executive of the Corporation on September 23, 2021, as Executive Chairman of the Corporation on November 29, 2021 and as a director and Chairman of the Corporation on January 18, 2022.
- (7) Damian Lopez resigned as a director and as Chief Executive Officer of the Corporation on March 19, 2021.
- (8) Mahbod Hosseini resigned as Secretary of the Corporation on March 19, 2021.
- (9) Wesley Fulford resigned as a director and as Chief Financial Officer of the Corporation on March 19, 2021.
- (10) Marc-Andre Lavoie was appointed as a director and the Chairman of the Corporation on March 19, 2021. Mr. Lavoie resigned as Chairman of the Corporation on September 23, 2021 and as a director of the Corporation on October 29, 2021.
- (11) Michael Bandrowski was appointed as a director of the Corporation on June 3, 2021. Mr. Bandrowski resigned as a director of the Corporation on September 23, 2021.
- (12) Mark Goh resigned as a director of the Corporation on March 19, 2021.

External Management Companies

Other than described elsewhere in this Circular, none of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, director or indirectly, other than those set out below under “*Employment, Consulting and Management Agreements*”.

Stock Options and Other Compensation Securities

The following table sets out the 2,348,000 compensation securities that were granted or issued to directors and Named Executive Officers of the Corporation during the most recently completed financial year ended December 31, 2021.

COMPENSATION SECURITIES							
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 (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Darren Collins ⁽²⁾ <i>Chief Financial Officer and director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (0.10%)	03/19/2021	\$0.50	N/A ⁽¹¹⁾	0.075	05/19/2024
Peter Simeon ⁽³⁾ <i>Director</i>	Options	90,000 Options exercisable into 90,000 Common Shares (0.06%)	03/16/2021	\$0.0833	N/A ⁽¹¹⁾	0.075	08/02/2028
	Options	150,000 Options exercisable into 150,000 Common Shares (0.10%)	03/19/2021	\$0.50	N/A ⁽¹¹⁾	0.075	05/19/2024
Sidney Himmel ⁽⁴⁾ <i>Former Chief Executive Officer and former director</i>	Options	250,000 exercisable into 250,000 Common Shares (0.17%)	03/19/2021	\$0.50	N/A ⁽¹²⁾	0.075	05/19/2024
Damian Lopez ⁽⁵⁾ <i>Former Chief Executive Officer and former director</i>	Options	168,000 Options exercisable into 168,000 Common Shares (0.11%)	03/16/2021	\$0.0833	N/A ⁽¹²⁾	0.075	03/19/2022

COMPENSATION SECURITIES

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 (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Mahbod Hosseini ⁽⁶⁾ <i>Former Secretary</i>	Options	168,000 Options exercisable into 168,000 Common Shares (0.11%)	03/16/2021	\$0.0833	N/A ⁽¹²⁾	0.075	03/19/2022
Wesley Fulford ⁽⁷⁾ <i>Former Chief Financial Officer and former director</i>	Options	168,000 Options exercisable into 168,000 Common Shares (0.11%)	03/16/2021	\$0.0833	N/A ⁽¹²⁾	0.075	03/19/2022
Marc-Andre Laviole ⁽⁸⁾ <i>Former Chairman and former director</i>	Options	150,000 exercisable into 150,000 Common Shares (0.10%)	03/19/2021	\$0.50	N/A ⁽¹²⁾	0.075	05/19/2024
Michael Bandrowski ⁽⁹⁾ <i>Former Chairman and former director</i>	RSUs	1,000,000 RSUs convertible for 1,000,000 Common Shares ⁽¹⁰⁾ (0.68%)	06/04/2021	N/A	0.075	0.075	N/A
Mark Goh ⁽¹⁰⁾ <i>Former director</i>	Options	54,000 Options exercisable into 54,000 Common Shares (0.04%)	03/16/2021	\$0.0833	N/A ⁽¹²⁾	0.075	03/19/2022

Notes:

- (1) Based on 146,708,729 Common Shares issued and outstanding as of the Record Date.
- (2) As at December 31, 2021, Darren Collins held 150,000 Options of which 150,000 Options vested on March 19, 2021.
- (3) As at December 31, 2021, Peter Simeon held 240,000 Options of which 90,000 Options vested on March 16, 2021 and 150,000 Options vested on March 19, 2021.
- (4) As at December 31, 2021, Sidney Himmel held 250,000 Options of which 250,000 Options vested on March 19, 2021. Subsequent to the year ended December 31, 2021, Mr. Himmel ceased to be an eligible participant under the Stock Option Plan and the Options were cancelled.
- (5) As at December 31, 2021, Damian Lopez held 168,000 Options of which 168,000 Options vested on March 16, 2021. Subsequent to the year ended December 31, 2021, Mr. Lopez ceased to be an eligible participant under the Stock Option Plan and the Options were cancelled.
- (6) As at December 31, 2021, Mahbod Hosseini held 168,000 Options of which 168,000 Options vested on March 16, 2021. Subsequent to the year ended December 31, 2021, Mr. Hosseini ceased to be an eligible participant under the Stock Option Plan and the Options were cancelled.
- (7) As at December 31, 2021, Wesley Fulford held nil Options. Mr. Fulford's Options vested on March 16, 2021 and an aggregate of 180,000 Options were exercised on March 19, 2021.

- (8) As at December 31, 2021, Marc-Andre Lavoie held nil Options. Mr. Lavoie ceased to be an eligible participant under the Stock Option Plan and the Options were cancelled.
- (9) As at December 31, 2021, Michael Bandrowski held nil RSUs. Mr. Bandrowski ceased to be an eligible participant under the Stock Option Plan and the Options were cancelled.
- (10) As at December 31, 2021, Mark Goh held nil Options. Mr. Goh ceased to be an eligible participant under the Stock Option Plan and the Options were cancelled.
- (11) The Corporation resumed trading on the TSXV on March 24, 2021 following the completion of its qualifying transaction.

The following table sets out the 180,000 Options that were exercised by directors or Named Executive Officers or settled during the most recently completed financial year ended December 31, 2021.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price (\$)	Date of Exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Wesley Fulford <i>Former Chief Financial Officer and former director</i>	Options	180,000	0.0833	March 19, 2021	0.107	0.0237	4,266

Stock Option Plans and Other Incentive Plans

The Stock Option Plan and RSU Plan comprises the Corporation's only forms of Securities Based Compensation Arrangement prior to June 1, 2022.

Stock Option Plan

All capitalized terms used in this section but not defined in this Circular have the meanings ascribed to them in the Stock Option Plan, which is available on SEDAR (www.sedar.com) annexed to the Corporation's management information circular dated January 6, 2021.

In August 2018, the Corporation adopted the Stock Option Plan, which permitted the Board to grant incentive stock options to purchase up to ten percent (10%) of the issued number of Common Shares outstanding at the date of the grant.

The purpose of the Stock Option Plan established by the Corporation was to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provided an incentive for and encouraged ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any twelve (12) month period to any one optionee other than a consultant could not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any twelve (12) month period to any consultant could not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any twelve (12) month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Options may be exercised until the greater of twelve (12) months after the completion of the Corporation's qualifying transaction and ninety (90) calendar days following the date the optionee ceases to be a director, officer or employee of the Corporation or its affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

As at December 31, 2021, there were 1,680,000 Options issued and outstanding pursuant to the Stock Option Plan. Subsequent to June 1, 2022, the Corporation no longer issues Options pursuant to the Stock Option Plan and the Stock Option Plan exists solely for the purposes of governing Options previously issued thereunder.

RSU Plan

All capitalized terms used in this section but not defined in this Circular have the meanings ascribed to them in the RSU Plan of the Corporation which is available on SEDAR (www.sedar.com) annexed to the Corporation's management information circular dated January 6, 2021.

The purpose of the RSU Plan was to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals.

The RSU Plan permitted the Corporation to reserve for issuance from treasury not more than 5,000,000 Common Shares pursuant the grant of RSUs. The total number of Common Shares reserved for issuance under the RSU Plan and any other Securities Based Compensation Arrangement, including the Stock Option Plan, did not exceed, in the aggregate, 10% of the Common Shares of the Corporation then outstanding.

The Board had the power and discretionary authority to determine the terms and conditions of the grants, including the directors, officers, employees and consultants who would receive the grants, the number of RSUs subject to each grant, the limitations or restrictions on vesting of grants, acceleration of vesting or the waiver of forfeiture or other restrictions on grants, the form of consideration payable on settlement of RSUs and the timing of the grants. The Board also had the power to establish procedures for payment of withholding tax obligations with cash.

Each grant constituted an agreement to deliver RSUs or cash consideration to the Participant upon the vesting of the RSU in consideration of the performance of services. A Participant did not have ownership or voting rights with respect to the RSU or the underlying Common Shares associated with the RSU. On the vesting date, the Corporation, at its sole and absolute discretion, had the option of settling the RSU by any of the following methods or a combination thereof: (a) payment in cash; (b) issuance of Common Shares acquired by the Corporation on the TSXV; or (c) payment in Common Shares issued from the treasury of the Corporation.

The RSU Plan limited issuances of RSUs such that the aggregate number of Common Shares (i) issued to any one person under the RSU Plan and all other Securities Based Compensation Arrangements of the Corporation could not exceed 5% of the issued and outstanding Common Shares; (ii) issued to Insiders of the Corporation pursuant to the RSU Plan and all other Securities Based Compensation Arrangements of the Corporation could not, at any time, exceed 10% of the total number of issued and outstanding Common Shares unless disinterested Shareholder approval was obtained, (iii) issued to Insiders of the Corporation pursuant to the RSU Plan and all other security based compensation arrangements of the Corporation could not, within a one-year period, exceed 10% of the total number of issued and outstanding Common Shares unless disinterested shareholder approval was obtained; and (iv) issued to Consultants (other than Consultants performing Investor Relations Activities, as defined under the TSXV Policies) under all security-based compensation arrangements will not, in any 12 month period, exceed 2% of the total number of issued and outstanding Common Shares.

Unless otherwise determined by the Board, or unless otherwise agreed in an RSU Agreement or other written agreement (including an employment or consulting agreement), each RSU provided that if a Participant ceased to be a director or officer of or be in the employ of, or a consultant to the Corporation or its affiliates, for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before the RSUs have vested, (i) such Participant ceased to be a Participant and immediately forfeit all unvested RSUs; and (ii) the value corresponding to any vested RSUs remaining unpaid as of the forfeiture date would be paid to the former Participant in accordance with the terms of the RSU Plan.

As at December 31, 2021, there were 1,900,000 RSUs issued and outstanding pursuant to the RSU Plan. Subsequent to June 1, 2022, the Corporation no longer issues RSUs pursuant to the RSU Plan and the RSU Plan exists solely for the purposes of governing RSUs previously issued thereunder.

Omnibus Incentive Plan

All capitalized terms used in this section but not defined in this Circular have the meanings ascribed to them in the Omnibus Incentive Plan attached hereto as Schedule B.

The Omnibus Incentive Plan is a “fixed” plan under the policies of the TSXV and the Corporation is authorized to grant Options and RSUs equal to up to 20% of its issued and outstanding Common Shares at the date the Omnibus Incentive Plan was approved by the Board, less the number of Common Shares subject to grants of securities under any other Security Based Compensation Arrangement. The Omnibus Incentive Plan was approved by the Board on June 1, 2022. The Omnibus Incentive Plan remains subject to Shareholder approval at the Meeting.

The purpose of the Omnibus Incentive Plan is to advance the interests of the Corporation by encouraging eligible directors, officers, employees and consultants of the Corporation to acquire Common Shares, thereby increasing their proprietary interest in the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its business and affairs.

Under the terms of the Omnibus Incentive Plan, a maximum of 29,341,745 Common Shares are reserved for issuance, representing approximately 20% of the issued and outstanding Common Shares as at June 1, 2022, the date on which the Board approved the Omnibus Incentive Plan. As of the date of this Circular, 26,216,745 Common Shares remain available for issuance under the Plan, taking into account all Common Shares issuable under all Security Based Compensation Arrangements.

Each Option granted pursuant to the terms of the Omnibus Incentive Plan will vest and be exercisable as to one third (1/3) of the total number of Options granted on each of the first, second and third anniversaries of the Award Date. The Option price of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Discounted Market Price on the Award Date. The Board may at its sole discretion at any time or on the award date in respect of any Option granted, provide for the acceleration of vesting in whole or in part of Options previously granted. The Omnibus Incentive Plan includes a Net Exercise provision in accordance with TSXV Policy 4.4. Each Option granted pursuant to the Omnibus Incentive Plan shall be exercisable for a period of not more than ten (10) years from the Award Date.

Each RSU granted pursuant to the terms of the Omnibus Incentive Plan will vest and be payable as to one third (1/3) of the total number of Options granted on each of the first, second and third anniversaries of the award date. The Board may at its sole discretion at any time or on the Award Date in respect of any RSUs granted, provide for the acceleration of vesting in whole or in part of RSUs previously granted. Notwithstanding the foregoing, an RSU shall not vest prior to the date that is one year following the Award Date of such RSU.

Further, the maximum number of Common Shares issued to participants who are Insiders, collectively, within any one (1) year period under the Omnibus Incentive Plan and any other Security Based Compensation Arrangement cannot exceed 10% of the outstanding Common Shares at the time of issuance. The maximum number of Common Shares issued one person collectively, within any one (1) year period, under the Omnibus Incentive Plan and any other Security Based Compensation Arrangement, cannot exceed 5% of the outstanding Common Shares at the time of issuance.

The total number of Common Shares issuable as compensation to any one Consultant, in a 12 month period pursuant to the Omnibus Incentive Plan, cannot exceed 2% of the outstanding Common Shares at the time of issuance.

The total number of Common Shares issuable as compensation to any participant performing Investor Relations Activities, in a 12 month period pursuant to the Omnibus Incentive Plan, cannot exceed 2% of the outstanding Common Shares at the time of issuance. Persons providing Investor Relations Activities shall only be entitled to receive Options pursuant to the Omnibus Incentive Plan.

The Omnibus Incentive Plan is administered by the Board, which has full and final authority with respect to the granting of all Options and RSUs thereunder subject to the requirements of the TSXV. Options and RSUs may be granted under the Omnibus Incentive Plan to such directors, officers, employees or consultants of the Corporation and its affiliates, if any, as the Board may from time to time designate.

Each Award granted pursuant to the Omnibus incentive Plan shall terminate 90 days from the date the Participant ceases to be eligible under the Plan due to their termination or twelve months if the Participant ceases to be eligible under the Omnibus Incentive Plan as a result of their retirement, death or permanent disability.

Employment, Consulting and Management Agreements

Other than as set out herein, the Corporation does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year ended December 31, 2021 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO.

Sidney Himmel

Mr. Sidney Himmel served as the Corporation's President and Chief Executive Officer pursuant to an independent contractor agreement made effective April 29, 2021. During the year ended December 31, 2021, and in accordance with the terms of the independent contractor agreement, Mr. Himmel provided executive officer services through his wholly owned corporation, Bald Eagle Resources Ltd. Mr. Himmel resigned as President and Chief Executive Officer of the Corporation on September 23, 2021 and resigned from the Board subsequent to the year ended December 31, 2021. Under the agreement, Mr. Himmel received a monthly retainer of \$6,000 per month.

Mr. Himmel's agreement included a customary non-disclosure provisions and a 12-month non-solicitation provision following the termination of his services.

Mr. Himmel and the Corporation terminated the agreement on January 18, 2022.

Raymond Harari

Mr. Raymond Harari serves as the Corporation's President pursuant to an independent contractor agreement dated October 1, 2021, as amended on January 24, 2022. During the year ended December 31, 2021, and in accordance with the terms of the independent contractor agreement, Mr. Harari provided executive officer services through his wholly owned corporation, Canalis Capital Group, Inc. Under the agreement, Mr. Harari receives a monthly retainer of \$12,000 per month and will be issued 2,000,000 RSUs.

Mr. Harari's agreement includes a customary non-disclosure provisions following the termination of his services.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for approving compensation, including long-term incentives in the form of Options, and RSUs to be granted to the Corporation's executive officers and the directors.

The Corporation's executive compensation program is comprised of base salary and discretionary annual incentive and long-term incentives. Together, these components support the Corporation's long-term growth strategy and the following objectives:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management; and
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results.

The compensation program is designed to reward for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Corporation's long-term growth strategy and delivering strong total shareholder return performance.

The Corporation reviews industry compensation information and compares its level of overall compensation with those of comparable sized resource companies involved in mineral exploration and mining industries. Generally, the Corporation targets base salaries at levels approximating those holding similar positions in comparably sized companies in the mineral exploration industry and hopes to achieve comparable total compensation levels through the fixed and variable components.

The Corporation's total compensation mix places a significant portion of the executive's compensation at risk. The design takes into account individual and corporate performance. Compensation practices, including the mix of base salary, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends, and support the Corporation's long-term growth strategies. A peer group is not used to determine compensation.

See *"Particulars of the Matters to be Acted Upon – Approval of the Omnibus Incentive Plan – Omnibus Incentive Plan Resolution"* for a description of changes to the Company's Securities Based Compensation Arrangements.

Compensation Review Process

The CGNC Committee responsible for the compensation policies and guidelines for the Corporation and for implementing and overseeing compensation policies.

The CGNC Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the Named Executive Officers. The CGNC Committee makes decisions with respect to base salary and participation in Securities Based Compensation Arrangements for each executive officer. In considering executive officers other than the Chief Executive Officer, the CGNC Committee takes into account the recommendation of the Corporation's Chief Executive Officer.

The Corporation does not have a formal compensation program with set benchmarks, however, the Corporation does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

The Board intends to review at least once annually, the risks, if any, associated with the Corporation's compensation policies and practices at such time.

Executive compensation is comprised of base salary, short-term incentives in the form of cash bonuses and long-term incentives in the form of Options and RSUs. This structure ensures that a significant portion of executive compensation is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the Shareholders is extremely limited. Furthermore, salary and short-term incentives of the executive compensation represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Corporation or Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Corporation and the current level of the Corporation's activity, the Board is able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Corporation are reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of Shareholders.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Corporation's senior management. The Board reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Elements of Executive Compensation Program

The Corporation's compensation program consists of the following elements:

- (a) Base salary or consulting fees;
- (b) Bonus payments; and
- (c) Options and RSUs.

Base Salary

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Payments

Annual incentives, in the form of cash bonus payments, are designed to add a variable component of compensation based on overall corporate performance and the executive's individual performance. Each executive is eligible for an annual bonus, payable in cash or through share-based compensation. The amount paid is based on the Board's assessment, following the CGNC Committee's recommendation, of the Corporation's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as revenue, cash flow and share price performance) and operational criteria (such as significant acquisitions and the attainment of corporate milestones). During the year ended December 31, 2021, the Corporation did not pay any bonus payments.

Options and RSUs

Long-term incentive is accomplished through the Corporation's Securities-Based Compensation Arrangements. Options and RSUs are granted to executives taking into account a number of factors, including the amount and term of Options and RSUs previously granted, base salary, bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the recommendations put forward by the Corporation's Chief Executive Officer. Due to the Corporation's limited financial resources, the Corporation emphasizes the provisions of Option and RSU grants to maintain executive motivation.

Director Compensation

Other than for Options and RSUs, the directors of the Corporation do not receive any compensation for attending meetings of the Board or a committee of the Board.

Risks Associated with the Corporation's Compensation Practices

The Board has assessed the Corporation's compensation plans and programs for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Hedging by Named Executive Officers or Directors

The Corporation has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors.

Benefits and Perquisites

In general, the Corporation will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides Shareholder value, such as ensuring the health of executives.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others as at the year ended December 31, 2021.

	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity Compensation Plans Approved by Securityholders	1,680,000	\$0.20	3,125,000 ⁽¹⁾
Equity Compensation Plans Not Approved by Securityholders	0	0	26,216,745
Total	1,680,000	\$0	29,341,745

Note:

(1) As at December 31, 2021, there were 1,900,000 RSUs issued and outstanding pursuant to the RSU Plan.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or former directors, executive officers or employees of the Corporation or any of its subsidiaries, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of them is or has been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the Corporation's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other Insider of the Corporation, nor any other "informed person" (as defined in NI 51-102), nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended December 31, 2021, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

AUDIT COMMITTEE

Under NI 52-110, the Corporation is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the Audit Committee of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule A) and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence ⁽¹⁾	Financial Literacy
Luis da Silva	Independent	Financially Literate
Peter Simeon	Independent	Financially Literate
Nicholas Tintor	Independent	Financially Literate

Notes:

- (1) The Corporation is a "venture issuer" for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.

Relevant Education and Experience

Peter Simeon, Director – Mr. Simeon has over 20 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015, he has been a partner at Gowling WLG (Canada) LLP and has extensive experience in corporate commercial and securities law. Prior to 2015, he was a partner at Wildeboer Dellelce LLP, a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen's University and a law degree from Osgoode Hall at York University. Mr. Simeon acts as an independent director on several publicly traded companies in Canada.

Luis da Silva, Director and Chairman – Mr. da Silva is an experienced metals and mining executive and director having served as CEO of listed companies and at a senior level in multinationals. Between 2007 and 2013, Mr. da Silva presided over the restructuring of Mano River Resources Inc. resulting in the formation of Aureus Mining Inc. (now Avesoro Resources Inc.), Afferro Mining Inc. and Stellar Diamonds Ltd (now Newfield Resources). Mr. da Silva served on the board of all three companies and was instrumental in strategy development and multiple financings. Between 2014 and 2018, Mr. da Silva was President and CEO of GB Minerals Ltd until its acquisition by Castllake, L.P./Itafos. Through 2018 to 2021, Mr. da Silva co-founded Ambercon International Holdings, a private resources company. During that period, Andean Precious Metals Corp was listed and Mr. da Silva was President and CEO until September 2021.

He is a graduate Mining Engineer from the Camborne School of Mines and received his M.B.A. from the Cranfield School of Management.

Nicholas Tintor, Director – Mr. Tintor is a mining executive and geologist who holds a Bachelor of Science in Geology from the University of Toronto and has more than 30 years of experience in the Canadian mining industry. For the past 20 years, he has been involved in all aspects of junior mining company management from project generation, to finance and executive management. He also brings deep global relationships in the mining industry and especially in the Canadian resources investment banking sector.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in:

- (a) section 2.4 of NI 52-110 (De Minimis Non-audit Services);
- (b) subsection 6.1.1(4) of NI 52-110 (Circumstances Affecting the Business or Operations of the Venture Issuer);
- (c) subsection 6.1.1(5) of NI 52-110 (Events Outside Control of Member);
- (d) subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is relying on the exemptions provided in Section 6.1 of NI 52-110 as the Corporation is a "venture issuer". As a result, the Corporation is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule A attached hereto.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor for each of two most recently completed financial years.

Financial Period Ended	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
December 31, 2021	40,000	nil	7,500	3,325
December 31, 2020	46,000	nil	nil	3,010

Notes

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements and for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) **"Audit-Related Fees"** include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) **"Tax Fees"** include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) **"All Other Fees"** includes all other non-audit services.

CORPORATE GOVERNANCE

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to Form 58-101F2 under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines*.

Board of Directors

The Board is responsible for supervising the management of the business and affairs of the Corporation. The Board is currently comprised of three (3) independent directors and three (3) non-independent directors. The independent directors (being "independent" as such term is defined under NI 58-101) are Nicholas Tintor, Peter Simeon and Luis da Silva. Christopher Paul as Chief Executive Officer, Raymond Harari as President and former Chief Executive Officer and Darren Collins as Chief Financial Officer are not independent. The Board facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board.

Directorships

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name	Name of Reporting Issuer	Exchange or Market
Raymond Harari	Aardvark 2 Capital Corp.	TSXV
	Astra Exploration Inc.	TSXV
	Harmony Acquisitions Corp.	TSXV
Christopher Paul	Metallica Metals Corp.	CSE
Peter Simeon	AF2 Capital Corp.	TSXV
	Amlot Capital Inc.	NEX
	PlantX Life Inc.	CSE
	Atmofizer Technologies Inc.	CSE
	Choom Holdings Inc.	CSE
	Franchise Global Health Inc.	TSXV
Darren Collins	US Critical Metals Corp.	TSXV
	Harmony Acquisitions Corp.	TSXV
	Ready Set Gold Corp.	CSE
Nicholas Tintor	US Critical Metals Corp.	TSXV
	Benz Capital Corp.	TSXV
	Benz Mining Corp.	TSXV
	Big Ridge Gold Corp.	TSXV

Orientation and Continuing Education of Board Members

The Corporation does not currently have any formal orientation or continuing education programs in place for new directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on 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 Corporation. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

Nomination of Directors

The Board is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Corporation's annual meeting of Shareholders or, if applicable, at a special meeting of the Shareholders. In case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by Shareholders. In recommending candidates, the Board shall take into consideration the opinions of management of the Corporation, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members, willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Corporation's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

Compensation of Directors and Officers

The Board conducts an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Corporation and its Shareholders.

Other Board Committees

As of the date of this Circular, the Board has no standing committees other than the Audit Committee and the CGNC Committee.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its committees, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

MANAGEMENT CONTRACTS

Other than described elsewhere in this Circular, the Corporation does not have any agreement or arrangement under which management functions are performed other than by directors or executive officers since the start of the most recently completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no person who has been a director or officer of the Corporation at any time since the beginning of the Corporation's most recently completed financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are MNP LLP. The auditors were first appointed effective November 12, 2021. The transfer agent and registrar for the Corporation is Odyssey Trust Company located at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited annual financial statements and management's discussion and analysis as at and for the year ended December 31, 2021.

In addition, copies of the Corporation's audited annual financial statements and management's discussion and analysis as at and for the year ended- December 31, 2021 may be obtained by mailing a request to Bald Eagle Gold Corp. at 100 King Street West, 1 First Canadian Place, Suite 1600, Toronto, Ontario M5X 1G5. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

**SCHEDULE A
TO MANAGEMENT INFORMATION CIRCULAR**

AUDIT COMMITTEE CHARTER

A. Composition and Process

1. The audit committee of the Corporation (the “**Audit Committee**”) shall be composed of a minimum of three members of the board of directors of the Corporation (the “**Board of Directors**”), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) is a director who has no direct or indirect material relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
3. The chairman of the Audit Committee (the “**Chairman**”) shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
4. All members of the Audit Committee are encouraged to become financially literate if they are not already. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Corporation’s financial statements.
5. The Chairman shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
6. The Audit Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairman and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
7. The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies where applicable to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
8. The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
9. The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

1. Appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (Ontario) and the constating documents of the Corporation.
2. Primary responsibility for the Corporation’s financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management’s responsibility to design and

implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.

3. In fulfilling its responsibilities, the Audit Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
4. The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.
5. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.
6. The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

C. Relationship with External Auditors

1. An external auditor must report directly to the Audit Committee.
2. The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

1. Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
2. The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
3. Direct the external auditor's examinations to particular areas.
4. Review control weaknesses identified by the external auditor, together with management's response.
5. Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
6. In order to preserve the independence of the external auditor the Audit Committee will:
 - (a) Recommend to the Board of Directors the external auditor to be nominated; and
 - (b) Recommend to the Board of Directors the compensation of the external auditor's engagement;

7. The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.
8. Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
9. The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Corporation.
10. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
11. The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

1. Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any related press releases if same contains material information, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
2. Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.
3. Interim Financial Statements - review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board of Directors.
4. Earnings Guidance/Forecasts - review forecasted financial information and forward looking statements.

F. Reporting

1. Report, through the Chairman of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
2. Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

G. Other Responsibilities

1. Investigating fraud, illegal acts or conflicts of interest.
2. Discussing selected issues with corporate counsel or the external auditor or management.

**SCHEDULE B
TO MANAGEMENT INFORMATION CIRCULAR
OMINIBUS INCENTIVE PLAN**

BALD EAGLE GOLD CORP.

OMNIBUS INCENTIVE PLAN

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**BALD EAGLE GOLD CORP.
OMNIBUS INCENTIVE PLAN**

The Company (as defined herein) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants (as defined herein) of the Company or any of its Subsidiaries (as defined herein).

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

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

“Account” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“Affiliates” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

“Associate” has the meaning ascribed to in TSXV Policy 1.1;

“Award” means any of an Option or RSU granted to a Participant pursuant to the terms of the Plan;

“Award Date” means the date or dates on which an Award is made to a Participant;

“Award Value” means, with respect to any RSUs, an amount equal to the number of RSUs, as such number may be adjusted in accordance with the terms of this Plan, multiplied by the VWAP;

“Blackout Period” means a period during which the Company prohibits Participants from exercising, redeeming or settling their Awards in accordance with the Company’s stock trading policy, as may be amended or supplemented, from time to time.

“Board” means the board of directors of the Company;

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

“Cause” has the meaning ascribed thereto in Section 5.2.1 hereof;

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

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar

transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"Committee" has the meaning ascribed thereto in Section 2.2.3 hereof;

"Company" means Bald Eagle Gold Corp., a company existing under the *Business Corporations Act* (Ontario), as amended from time to time;

"Consultant" means a person, other than an employee, executive officer or director of the Company or a Subsidiary, that provides ongoing services to the Company or to a Subsidiary pursuant to a written contract, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

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

"Discounted Market Price" has the meaning ascribed to in TSXV Policy 1.1;

"Dividend Equivalent" has the meaning ascribed thereto in Section 4.3.1 hereof;

"Effective Date" means the effective date of this Plan;

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

"Eligible Participant" means any director, executive officer, *bona fide* employee or *bona fide* Consultant of the Company or any of its Subsidiaries;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"Exchange Hold Period" has the meaning ascribed to in TSXV Policy 1.1;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"Existing Option" means an option grant made under the Existing Plans or Share Compensation Arrangement;

"Existing Plans" means the Predecessor Option Plan and the Predecessor RSU Plan;

"Existing RSU" means an RSU grant made under the Existing Plans or Share Compensation Arrangement;

"Expiry Date" means, with respect to an RSU, such date as may be determined by the Board, in its sole discretion, and set out in the applicable RSU Agreement, but in no event later than December 15 immediately preceding the Outside Payment Date;

"Forfeiture Date" means the date that is the earlier of: (i) the effective date of the Participant's termination or resignation, as the case may be; and (ii) the date that the Participant ceases to be in the active performance of the usual and customary day-to-day duties of the Participant's position or job, regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being a Participant;

"Grant Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

"Insider" has the meaning ascribed to in TSXV Policy 1.1;

"ITA" means the *Income Tax Act* (Canada), as may be amended from time to time;

"Investor Relations Activities" has the meaning ascribed to in the policies of the TSXV;

"Net Exercise Right" has the meaning ascribed thereto in Section 3.8.3 hereof;

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

"Option Agreement" means a written agreement between the Company and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Chapter 1Exhibit A;

"Option Price" has the meaning ascribed thereto in Section 3.2 hereof;

"Option Shares" means Shares issuable pursuant to the exercise of an Option.

"Option Term" has the meaning ascribed thereto in Section 3.4 hereof;

"Outside Payment Date", in respect of an RSU, means December 31 of the third calendar year following the year in which the services of the Participant giving rise to award of RSUs were rendered;

"Outstanding Issue" means the number of Shares that are outstanding as at a specified time, on a non-diluted basis;

“Participant” means an Eligible Participant that is granted an Award under the Plan;

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

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

“Plan” means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“Predecessor Option Plan” means the Stock Option Plan approved by the shareholders of the Company on February 12, 2021;

“Predecessor RSU Plan” means the Restricted Share Unit Plan approved by the shareholders of the Company on February 12, 2021;

“Resale Restrictions” has the meaning ascribed to in TSXV Policy 1.1;

“RSU” or **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in the form as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a written agreement between the Company and a Participant evidencing the grant of RSUs and the terms and conditions thereof, a form of which is attached hereto Chapter 1 Exhibit C;

“Shares” means the common shares in the authorized share structure of the Company;

“Share Compensation Arrangement” means any stock option plan, employee stock purchase plan, stand-alone stock option, long-term incentive plan or any other compensation or incentive mechanism (in each case, other than the Plan) involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise;

“Stock Exchange” means the TSXV or if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

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

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

“Tax Obligations” means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law with respect to either (i) the exercise of Options, or (ii) the redemption of an RSU, as the context requires, including amounts funded by the Company on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Company, as applicable (which Tax Obligations are to be determined by the Company in its sole discretion);

“Termination Date” means (i) in the event of a Participant’s resignation, the effective date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the later of (a) if required to comply with applicable legislation, the date which is the last day of the notice period required by such legislation; and (b) the effective date of the termination as specified in the notice of termination provided to the Participant

by the Company or the Subsidiary, as the case may be, regardless of any period of pay in lieu of notice to which a Participant may claim to be or is entitled under contract or common law;

“Termination of Service” means that a Participant has ceased to be an Eligible Participant;

“Trading Day” means a day when trading occurs through the facilities of the TSXV;

“Trustee” has the meaning ascribed to in TSXV Policy 4.4;

“TSXV” means the TSX Venture Exchange;

“U.S. Participant” means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) and any other Participant’s whose compensatory RSUs awarded under this Plan are subject to U.S. federal income tax; and

“U.S. Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“US Tax Code” means the United States’ Internal Revenue Code of 1986, as amended;

“Vesting Date” means, with respect to any RSU, the date upon which the Award Value to which the Participant is entitled pursuant to such RSU shall irrevocably vest and become irrevocably payable by the Company to the Participant in accordance with the terms hereof, whether it be the original Vesting Date as set forth in the applicable RSU Agreement or other written agreement (including an employment or consulting agreement), or the date upon which vesting is accelerated pursuant to the specific terms of this Plan, an RSU Agreement or other written agreement, or the date on which vesting is accelerated through the exercise of discretion by the Board as permitted under the Plan; and

“VWAP” means the volume weighted average trading price of the Company’s Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding thereof.

1.2 Interpretation

- 1.2.1 Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term **“discretion”** or **“authority”** means the sole and absolute discretion of the Board.
- 1.2.2 The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- 1.2.3 In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- 1.2.4 The words **“including”**, **“includes”** and **“include”** and any derivatives of such words mean **“including (or includes or include) without limitation”**. As used herein, the expressions **“Article”**, **“Section”** and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- 1.2.5 Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- 1.2.6 For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.

- 1.2.7 If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

- 2.1.1 The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:
- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
 - (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
 - (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
 - (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of the Plan

- 2.2.1 The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "**Board**" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- 2.2.2 Subject to Article 6 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- 2.2.3 Subject to the provisions of this Plan and to the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board all or any of the powers conferred on the Board under this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive. The Board or the Committee may delegate or sub-delegate to any director or officer of the Company the whole or any part of the administration of this Plan and shall determine the scope of such delegation or sub-delegation in its sole discretion.
- 2.2.4 No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the

Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

- 2.2.5 The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- 2.3.1 The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- 2.3.2 Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- 2.3.3 Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.4 Shares Subject to the Plan

- 2.4.1 Subject to adjustment pursuant to Article 6 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- 2.4.2 The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be limited to 29,341,745 (being 20% of the Outstanding Issue as at June 1, 2022), less any Shares underlying Existing Options or Existing RSUs granted under the Existing Plans or other Share Compensation Arrangement of the Company. Any Shares reserved for issue on exercise of Existing Options or settling Existing RSUs shall, upon expiry or forfeiture without exercise of such Existing Options or setting of such Existing RSUs unless in the case of Existing RSUs they are settled in cash or with Shares acquired by a Trustee, on behalf of the Company, on a Stock Exchange (in accordance with TSXV policies), be available for issuance under this Plan. For the purposes of calculating the number of Shares reserved for issuance under this Plan, each Share subject to an RSU shall be counted as reserving one Share under the Plan, and each Share subject to an Option shall be counted as reserving one Share under the Plan. The Plan is considered to be an “evergreen” plan to the extent that Shares of the Company covered by Awards which are settled in cash, cancelled, terminated, surrendered, (other than Shares surrendered pursuant the Net Exercise Right (as defined herein)), forfeited or expired without being exercised, and pursuant to

which no Shares have been issued, as applicable, will be available for subsequent grants under the Plan.

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

2.4.4 No new grants of Options or RSUs will be made under the Existing Plans.

2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits and Investor Relations Service Provider Limits

2.5.1 Unless approved by disinterested shareholders, the maximum number of the Company's securities issuable to Insiders, or when combined with all of the Company's other Share Compensation Arrangements, will not exceed ten percent (10%) of the Company's total issued and outstanding securities at any point in time.

2.5.2 Unless approved by disinterested shareholders, the maximum number of the Company's securities issuable to Insiders, in any twelve (12) month period, or when combined with all of the Company's other Share Compensation Arrangements, will not exceed ten percent (10%) of the Company's total issued and outstanding securities, calculated as at the date any Award is granted or issued to any Insider.

2.5.3 Unless approved by disinterested shareholders, the maximum number of the Company's securities issuable to any one Person, within any one-year period, under the Plan, or when combined with all of the Company's other Share Compensation Arrangements, cannot exceed five percent (5%) of the Company's total issued and outstanding securities, calculated as at the date any Award is granted or issued to the Person.

2.5.4 The maximum number of the Company's securities issuable to any one Consultant, within any one-year period, under the Plan, or when combined with all of the Company's other Share Compensation Arrangements, cannot exceed two percent (2%) of the Company's total issued and outstanding securities, calculated as at the date any Award is granted or issued to the Consultant.

2.5.5 An Award may only be granted to any one Person retained to provide Investor Relations Activities under this Plan if:

(a) the number of Shares reserved for issuance under that Award, when combined with the number of Shares reserved for issuance under all Awards granted within the one-year period before the date of the Award by the Company to Persons retained to provide Investor Relations Activities, does not exceed, in aggregate, two percent (2%) of the Company's total issued and outstanding securities on the date of the Award;

(b) the Award vests in stages over a period of not less than twelve (12) months with no more than one-quarter ($\frac{1}{4}$) of the options vesting in any three month period; and

(c) the Award is comprised solely of Options.

2.6 Granting of Awards

2.6.1 Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of

any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

3.1 Nature of Options

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

3.2 Option Awards

- 3.2.1 Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the Award Date on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.
- 3.2.2 No Options shall be granted to a U.S. Participant and no Shares shall be issued to a U.S. Participant upon exercise of any such Options unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Options issued to a U.S. Participant and any Shares issued upon exercise thereof, pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- 3.2.3 Any certificate or instrument representing Options granted to a U.S. Participant or Shares issued to a U.S. Participant upon exercise of any such Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF BALD EAGLE GOLD CORP. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT,

PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

For Options include:

"THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT."

3.3 **Option Price**

- 3.3.1 The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Discounted Market Price on the Award Date.
- 3.3.2 Disinterested shareholder approval shall be required for any reduction of the Option Price of such Option if the Participant is an Insider at the time of the proposed amendment.

3.4 **Option Term**

- 3.4.1 The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. Notwithstanding the foregoing and subject to the policies of the Stock Exchange, if the Option Term expires within a Blackout Period, the Option Term shall be extend ten (10) Business Days after the expiry of the Blackout Period.
- 3.4.2 Disinterested shareholder approval shall be required for any extension of the Option Term of such Option if the Participant is an Insider at the time of the proposed amendment.

3.5 **Vesting**

- 3.5.1 The Board or the Committee may, in its sole discretion, determine the time during which an Option shall vest and whether there shall be any other conditions or performance criteria to vesting. In the absence of any determination by the Board or the Committee to the contrary, Options will vest and be exercisable as to one third (1/3) of the total number of Options granted on each of the first, second and third anniversaries of the Award Date (computed in each case to the nearest whole Option). Notwithstanding the foregoing, the Board or the Committee may, at its sole discretion at any time or in the Option Agreement in respect of any Options granted, accelerate or provide for the acceleration of vesting in whole or in part of Options previously granted.
- 3.5.2 Notwithstanding Section 3.5.1, unless the Company receives prior written approval of the TSXV, the Company shall not accelerate or provide for the acceleration of vesting in whole or in part of Options previously granted to Persons retained to provide Investor Relations Activities.

3.6 Option Agreements

- 3.6.1 The grant of an Option by the Board shall be evidenced by an Option Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. Such Option Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in an Option Agreement. The provisions of the various Option Agreements issued under this Option need not be identical.
- 3.6.2 The Option Agreement shall contain such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the Tax Act or other applicable laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

3.7 Exercise of Options

- 3.7.1 Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's stock trading policy. The Company shall not issue any Shares to a Participant prior to the Company being satisfied in its sole discretion that all applicable taxes under Section 7.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

3.8 Method of Exercise and Payment of Purchase Price

- 3.8.1 Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.7 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Chapter 1 Exhibit B, to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the aggregate Option Price for the number of Shares specified therein and, if required by Section 7.2, the amount necessary to satisfy any taxes.
- 3.8.2 Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the

shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

3.8.3 Each Participant, other than Persons retained to perform Investor Relations Activities, shall have the alternative, when entitled to exercise an Option, to deal with such Option on a “net exercise” basis, (the “**Net Exercise Right**”) in the manner set out and in accordance with the terms of this Plan. Without limitation, the Board may determine in its discretion that such Net Exercise Right, if any, grant a Participant the right to surrender such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, that number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option Price from the VWAP on the business day immediately prior to the exercise of the Net Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the net amount obtained under subsection 3.8.3(a) by the VWAP on the business day immediately prior to the exercise of the Net Exercise Right,

provided that the Participant pays to the Company an amount equal to the Tax Obligations applicable to the Option Shares or otherwise makes arrangements satisfactory to the Company in accordance with Section 7.2.1.

3.8.4 Where a Participant chooses to use the Net Exercise Right, the Company shall make the election provided for in subsection 110(1.1) of the ITA in circumstances where the Participant is otherwise eligible for the deduction provided for in paragraph 110(1)(d) of the Tax Act.

ARTICLE 4

RESTRICTED SHARE UNITS

4.1 Nature of RSUs

4.1.1 An RSU is an Award in the nature of a bonus for services rendered, in the calendar year that includes the Award Date, and that, upon settlement, entitles the recipient Participant to acquire Shares, or equivalent cash value thereto, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

4.2 RSU Awards

4.2.1 Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant's Account and the Award Date on which such RSUs shall be granted and (iii) determine the relevant vesting provisions (including Performance Criteria, if applicable), the whole subject to the terms and conditions of this Plan or in any RSU Agreement, and any applicable rules of a Stock Exchange.

4.2.2 No RSU shall be granted to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any RSU issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

- 4.2.3 Any certificate or instrument representing RSU granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF BALD EAGLE GOLD CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

4.3 Credits for Dividends

- 4.3.1 Following the declaration and payment of dividends on the Shares, the Board may, in its absolute discretion, determine to make a cash payment to a Participant in respect of outstanding RSUs credited to the Participant's Account, as a bonus for services rendered during the year such dividend was declared (a "**Dividend Equivalent**"). Payment of any such Dividend Equivalent will be made forthwith following any such determination by the Board and in any event within thirty (30) days of such determination.

4.4 Vesting

- 4.4.1 The Board or the Committee may, in its sole discretion, determine the time during which RSUs shall vest (except that no RSU, or portion thereof, may vest after the Expiry Date) and whether there shall be any other conditions or performance criteria to vesting. In the absence of any determination by the Board or the Committee to the contrary, RSUs will vest and be payable as to one third (1/3) of the total number of RSUs granted on each of the first, second and third anniversaries of the Award Date (computed in each case to the nearest whole RSU), provided that in all cases payment in satisfaction of an RSU shall occur prior to the Outside Payment Date. Notwithstanding the foregoing, the Board or the Committee may, at its sole discretion at any time or in the RSU Agreement in respect of any RSUs granted, accelerate or provide for the acceleration of vesting in whole or in part of RSUs previously granted. The Award Value of any RSU shall be determined as of the applicable Vesting Date.
- 4.4.2 Notwithstanding Section 4.4.1 and subject Section 6.2, an RSU shall not vest prior to the date that is one year following the Award Date of such RSU.
- 4.4.3 In the event of a Participant's death, an RSU may, subject to the discretion of the Board, vest prior to the date that is one year following the Award Date of such RSU in accordance with the provisions set out in Section 5.3.2.

4.5 **RSU Agreements**

- 4.5.1 The grant of an RSU by the Board shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in an RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.
- 4.5.2 The RSU Agreement shall contain such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the Tax Act or other applicable laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

4.6 **RSU Terms**

- 4.6.1 The term during which an RSU may be outstanding shall, subject to the provisions of this Plan requiring or permitting the acceleration or the extension of the term, be such period as may be determined from time to time by the Board or the Committee, but subject to the rules of the TSXV or any Stock Exchange or other regulatory body having jurisdiction (but in no case shall the term of an RSU extend beyond the Expiry Date).
- 4.6.2 Unless otherwise determined by the Board or the Committee, or unless the Company and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), each RSU shall provide that if a Participant shall cease to be a director or officer of or be in the employ of, or a Consultant or other Participant to the Company or a Subsidiary for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before all of the awards respecting RSUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, (i) such Participant shall cease to be a Participant as of the Forfeiture Date, (ii) the former Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's Account effective as at the Forfeiture Date, (iii) any Award Value corresponding to any vested RSUs remaining unpaid as of the Forfeiture Date shall be paid to the former Participant in accordance with Section 4.7, and (iv) the former Participant shall not be entitled to any further payment from this Plan.
- 4.6.3 The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to an RSU, and as contained in the RSU Agreement governing such RSU, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable Performance Criteria has been satisfied.

4.7 **Payment in Respect of RSUs**

- 4.7.1 On the Vesting Date, the Company, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of an RSU by any of the following methods or by a combination of such methods:
- (a) payment in cash;
 - (b) payment in Shares acquired by a Trustee, on behalf of the Company, on a Stock Exchange;
or
 - (c) payment in Shares issued from the treasury of the Company.

- 4.7.2 The Company shall not determine whether the payment method shall take the form of cash or Shares until the Vesting Date, or some reasonable time prior thereto. A holder of RSUs shall not have any right to demand, be paid in, or receive Shares in respect of the Award Value underlying any RSU at any time. Notwithstanding any determination by the Company to settle the Award Value of any vested RSUs, or portion thereof, in Shares, the Company reserves the right to change its determination in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement in the form of Shares of the Company.
- 4.7.3 Any amount payable to a Participant in respect of vested RSUs shall be paid to the Participant as soon as practicable following the Vesting Date and in any event within thirty (30) days of the Vesting Date and prior to the Outside Payment Date.

ARTICLE 5 GENERAL CONDITIONS

5.1 General Conditions Applicable to Awards

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

- 5.1.1 Vesting Period. Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board, subject the terms of this Plan, has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration. Notwithstanding the foregoing, no Award (other than an Option) may vest before a date that is one (1) year from the Award Date.
- 5.1.2 Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- 5.1.3 Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary, and shall not constitute a termination of an Eligible Participant's employment, a breach of their contract of employment or constructive dismissal.
- 5.1.4 Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

- 5.1.5 Conformity to Plan. In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- 5.1.6 Non-Transferrable Awards. Each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- 5.1.7 Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.
- 5.1.8 Investor Relations Activities. No Person who performs Investor Relations Activities for and on behalf of the Company shall be entitled to receive any type of Award under this Plan, other than an Option. Unless the Company receives prior written approval of the TSXV, the Company shall not accelerate or provide for the acceleration of vesting in whole or in part of Options previously granted to Persons retained to provide Investor Relations Activities.
- 5.1.9 Resale Restrictions, Exchange Hold Period. All Awards shall be subject to the applicable Resale Restrictions under applicable law and the Exchange Hold Period.
- 5.1.10 Disclosure. Every agreement to grant or issue an Award to a director or officer of the Company or to a Person who provides Investor Relations Activities, and any amendment to any of the foregoing, must be disclosed to the public by way of a news release on the day the Award is implemented or amended, or on the day the Award is granted, issued or amended, as applicable.

5.2 **General Conditions Applicable to Options**

Each Option shall be subject to the following conditions:

- 5.2.1 Termination for Cause. Except as prohibited by applicable legislation (and where so prohibited, such prohibition shall be effective only to the minimum extent required), upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, except as prohibited by applicable legislation, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- 5.2.2 Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, except as prohibited by applicable legislation, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of (a) ninety (90) days after the Termination Date, or (b) the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.

- 5.2.3 Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon the effective date of resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- 5.2.4 Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately upon the effective date of retirement or commencement of permanent disability, and (ii) any vested Option will cease to be exercisable on the earlier of (a) twelve (12) months the effective date of retirement or the date on which the Participant is deemed to cease his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and (b) the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- 5.2.5 Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options on the date of such Participant's death. Such vested Option shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier, and each unvested Option shall be forfeited.
- 5.2.6 Leave of Absence. Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.
- 5.2.7 Expiration. Notwithstanding the provisions of this Section 5.2, any Award granted or issued to any Participant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under the Plan.
- 5.2.8 Exchange Hold Period. All Options exercised prior to the expiry of the Exchange Hold Period shall have Shares issued legended in accordance the Exchange Hold Period commencing on the Award Date.

5.3 **General Conditions Applicable to RSUs**

Each RSU shall be subject to the following conditions:

- 5.3.1 Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, except as prohibited by applicable legislation, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.
- 5.3.2 Death, Leave of Absence or Termination of Service. Except as otherwise determined by the Board from time to time, at its sole discretion, and except as prohibited by applicable legislation, (a) upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves; or (b) upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv)

his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits; all unvested RSUs in the Participant's Account as of such date shall remain outstanding and in effect pursuant to the terms of the applicable RSU Agreement, and

- (a) If the Board determines that the vesting conditions are not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights that relate to such unvested RSUs shall be forfeited and cancelled; and
- (b) If the Board determines that the vesting conditions are met for such RSUs, the Participant shall be entitled to receive payment pursuant to Section 4.7 the number of RSUs outstanding in the Participant's Account (as of the date of the Participant's death, retirement, termination or Eligibility Date) and the Company shall (i) pay such amount to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the earlier of: (a) the Outside Payment Date and (b) twelve months from the date of the Participant's death, retirement, termination or Eligibility Date, and (ii) debit the corresponding number of RSUs from the Account of such Participant's or such deceased Participants', as the case may be, and all the Participant's rights that relate to such Participant's RSUs shall be forfeited and cancelled.

5.3.3 Expiration. Notwithstanding the provisions of this Section 5.3, any Award granted or issued to any Participant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under the Plan.

5.3.4 General. For greater certainty, where (i) a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 5.3.1 or Section 5.3.2 hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 5.3.2 hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

ARTICLE 6 ADJUSTMENTS AND AMENDMENTS

6.1 Adjustment to Shares Subject to Outstanding Awards

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

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number of kind of Shares reserved for issuance pursuant to the Plan.

6.2 Change of Control

- 6.2.1 In the event of a potential Change of Control, the Board shall have the power, subject to prior written approval of the TSXV (other than in the event of a security consolidation or security split), to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 6.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.2 or the definition of “**Change of Control**”: (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were conditionally issued pursuant to exercise of Options which vested pursuant to this Section 6.2 shall be returned by the Participant to the Company and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.2 shall be reinstated.
- 6.2.2 If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and for certainty in the case of Options, the date that is ninety (90) days after such termination or dismissal.

6.3 Amendment or Discontinuance of the Plan

- 6.3.1 The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:
- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company, the applicable Stock Exchange, or any other regulatory body having authority over the Company; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the applicable Stock Exchange provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments to this Plan:
 - (i) amendments to clarify existing provisions of an Award that do not have the effect of altering the scope, nature and intent of such Award;

- (ii) any amendment to the expiration date or vesting terms of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- (iii) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;
- (iv) any amendment of a “**housekeeping**” nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
- (v) any amendment regarding the administration of the Plan;
- (vi) if the Company becomes listed or quoted on a Stock Exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior Stock Exchange; and
- (vii) any other amendment that does not require the approval of the shareholders of the Company under Section 6.3.2.

6.3.2 Notwithstanding Section 6.3.1(a), the Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 6;
- (b) except in the case of an adjustment pursuant to Article 6, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
- (c) any amendment which extends the expiry date of any Award, beyond the original expiry date;
- (d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 6;
- (e) a change in the termination provision of an Award granted hereunder;
- (f) any amendment to the definition of an Eligible Participant under the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

ARTICLE 7 MISCELLANEOUS

7.1 Use of an Administrative Agent and Trustee

7.1.1 The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole

discretion. The Company and the administrative agent and trustee will maintain records showing the number of Awards granted to each Participant under the Plan.

7.2 Tax Withholding

- 7.2.1 Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such Tax Obligations, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the Tax Obligations involves an issuance or delivery of Shares, then, the Tax Obligations may be satisfied in such manner as the Company determines, including by (i) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any agent or trustee appointed by the Company pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, (ii) requiring the tendering by the Participant of cash payment in an amount equal to the Tax Obligations to the Company, which will in turn remit such amounts to the appropriate governmental authorities, (iii) the withholding by the Company from any cash payment otherwise due by the Company to the Participant, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the withholding amount or (iv) any other mechanism as may be required or determined by the Company as appropriate.
- 7.2.2 Notwithstanding Section 7.2.1, the applicable Tax Obligations may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the ITA apply.
- 7.2.3 For greater certainty, Section 7.2 shall not result in the alternation of the Option Price and is subject to the rules of the TSXV or any Stock Exchange or other regulatory body having jurisdiction.

7.3 Clawback

- 7.3.1 Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement) or any policy adopted by the Company in accordance with applicable law. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 7.3.

7.4 Securities Law Compliance

- 7.4.1 The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- 7.4.2 Unless the Company determines otherwise, no Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- 7.4.3 The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- 7.4.4 If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

7.5 Reorganization of the Company

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

7.6 Quotation of Shares

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

7.7 No Fractional Shares

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

7.8 Governing Laws

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

7.9 Severability

7.9.1 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.

7.10 Section 409A of the US Tax Code

7.10.1 It is intended that any payments under the Plan to U.S. Participant shall be exempt from or comply with Section 409A of the US Tax Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the US Tax Code.

7.11 Effective Time

7.11.1 This Plan shall be effective as of June 1, 2022.

**EXHIBIT A
FORM OF OPTION AGREEMENT**

[Insert if options are issued pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF BALD EAGLE GOLD CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT.]

This Option Agreement is entered into between Bald Eagle Gold Corp. (the "**Company**") and the Participant named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto.

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

The Company confirms that on:

1. _____ (the "**Award Date**")
2. _____ (the "**Participant**")
3. was granted _____ options ("**Options**") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:

(a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$[•] per common share (the "**Option Price**") at any time prior to expiry on [•] (the "**Expiration Date**").

(b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On

If the number of common shares vesting in a tranche set forth above covers a fractional common share, such fractional common share will be rounded down to the nearest whole number of common shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (C\$).

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached to this Option Agreement (the “**Exercise Notice**”), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations) and/or, if applicable, a notice that the Participant intends to surrender the Options in lieu of exercise, pursuant to the Participant’s Net Exercise Right as set out in the Plan.
5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Company of such written Exercise Notice accompanied by the exercise price (including an amount equal to any applicable Tax Obligations), or (ii) surrendered upon election by the Participant in lieu of exercise, pursuant to the Participant’s Net Exercise Right.
6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:
 - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Company that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the common shares;
 - (b) the Participant is acquiring the common shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Participant acknowledges that an investment in the common shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 7.2 of the Plan;
 - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
 - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Participant acknowledges that the Company is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the exercise price for the Shares being purchased (including an amount equal to the Tax Obligations) and/or a notice that the Participant intends to surrender Options in lieu of exercise, pursuant to the Participant's Net Exercise Right as set out in the Plan. Payment for the Shares may be made by certified cheque or wire transfer in readily available funds.
8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan including that the loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise **and the termination of employment provisions, subject to applicable law**; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

[Reminder of page left intentionally blank]

IN WITNESS WHEREOF the Company and the Participant have executed this Option Agreement as of _____, 20__.

BALD EAGLE GOLD CORP.

Per: _____
Name: _____
Title: _____

If the Participant is an individual:

_____	)	
(Witness signature)	)	
	)	
	)	
Print Name: _____	)	Name: _____
	)	
Address: _____	)	
	)	
Occupation: _____	)	
	)	

If the Participant is **NOT** an individual:

[PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

**EXHIBIT B
FORM OF EXERCISE NOTICE**

TO: BALD EAGLE GOLD CORP.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Incentive Plan (the "**Plan**") of Bald Eagle Gold Corp. (the "**Company**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The undersigned (the "**Participant**") holds Options under the Plan to purchase [●] common shares of the Company at a price per common share of \$[●] (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Company dated [●] (the "**Option Agreement**").

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

The Participant hereby:

☐	irrevocably gives notice of the exercise of ____ Options held by the Participant pursuant to the Option Agreement at the Option Price per common share for an aggregate exercise price of \$ _____ (the "Aggregate Option Price") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price. The Participant acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Participant also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any common shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.
--------------------------	--

- or -

☐	irrevocably gives notice of the Participant's exercise of the Net Exercise Right with respect to ____ Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of common shares of the Company equal to the following: <u>((A – B) x C)</u> A where A is the VWAP on the date prior to the date of this Exercise Notice, B is the Option Price, and C is the number of Options being exercised in this Exercise Notice, provided that the Participant pays to the Company an amount equal to the Tax Obligations applicable to the Option Shares or otherwise makes arrangements satisfactory to the Company.
--------------------------	---

In connection with this exercise, the undersigned Participant must mark one of Box A, Box B or Box C:

Box A

☐

The undersigned hereby certifies that (i) it did not acquire the Option in the United States (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or at a time when the undersigned was a "U.S. Person" (as that term is defined in the U.S. Securities Act) or acting for the account or benefit of a U.S. Person or a person in the United States, (ii) it is not in the United States or a U.S. Person, (iii) the Option is not being exercised for the account or benefit of a U.S. Person or a person in the United States, and (iv) this Notice of Exercise of Stock Options was not executed or delivered in the United States.

Box B

☐

The undersigned represents, warrants and certifies that it (a) acquired the Options directly from Bald Eagle Gold Corp. pursuant to the Option Agreement; (b) is exercising the Options solely for its own account; and (c) is an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended), on the date of exercise of the Options pursuant to this Exercise Notice.

Box C

☐

An (i) exemption from registration under the U.S. Securities Act and all applicable state securities law is available for the issuance of common shares underlying this Option or (ii) the Options and common shares issuable on exercise of the Options have been registered under the U.S. Securities Act pursuant to a Form S-8 registration statement, and attached hereto is an opinion of counsel or other evidence to such effect, it being understood that any opinion of counsel or other evidence tendered in connection with the exercise of this Option must be in form and substance satisfactory to Bald Eagle Gold Corp.

Registration:

The common shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

DATED this _____ day of _____, _____.

(signature)

Name of Participant:

EXHIBIT C
FORM OF RSU AGREEMENT

[Insert if RSUs are issued pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF BALD EAGLE GOLD CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

This RSU Agreement is entered into between Bald Eagle Gold Corp. (the "**Company**") and the Participant (as defined herein) named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto

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

The Company confirms that on:

1. _____ (the "**Award Date**")
2. _____ (the "**Participant**")
3. was granted _____ Restricted Share Units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	Vested On

all on the terms and subject to the conditions set out in the Plan

4. The performance period for this grant of RSUs commences on the Award Date and ends at the close of business on [●].
5. By signing this agreement, the Participant:

- (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
 - (b) acknowledges that, subject to the vesting and other conditions and provisions in this RSU Agreement, each RSU awarded to the Participant shall entitle the Participant to receive on settlement one common share of the Company.
 - (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 7.2 of the Plan;
 - (d) agrees that an RSU does not carry any voting rights;
 - (e) acknowledges that the value of the RSUs granted herein are denominated in Canadian dollars (C\$), and such value is not guaranteed;
 - (f) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.
6. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this RSU Agreement and the Plan, including that the loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise **and the termination of employment provisions, subject to applicable law**; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this RSU Agreement, and (c) hereby accepts these RSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this RSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this RSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this RSU Agreement.
7. This RSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively the "Parties") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this RSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Agreement as of __
_____, 20__.

BALD EAGLE GOLD CORP.

Per: _____
Name: _____
Title: _____

If the Participant is an individual:

_____	)	
	)	
	)	
	)	
(Witness signature)	)	Name: _____
	)	
Print Name: _____	)	
	)	
Address: _____	)	
	)	
Occupation: _____	)	
	)	

If the Participant is **NOT** an individual:

[PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

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