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

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FOR THE  
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE  
HELD ON JUNE 7, 2022

May 2, 2022

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF THE SHAREHOLDERS OF GOLD TERRA RESOURCE CORP.**

**To the shareholders of Gold Terra Resource Corp.:**

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**shares**”) of Gold Terra Resource Corp. (the “**Company**”) will be held at Suite 410, 325 Howe Street, Vancouver, British Columbia, Canada, V6C 1Z7, on Tuesday, June 7, 2022 at 10:00 a.m., Vancouver time, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2021 and the auditor’s report thereon;
2. to elect the directors of the Company for the ensuing year;
3. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration;
4. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the new incentive stock option plan, as required by the policies of the TSX Venture Exchange;
5. if the new incentive stock option plan is not approved by shareholders, to re-approve the Company’s existing incentive stock option plan; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

A management information circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders, and a reply card for use by shareholders who wish to receive the Company’s interim and/or annual financial statements accompany this notice.

*Registered shareholders* are entitled to attend and vote at the Meeting in person or by proxy. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (exclusive of Saturdays and holidays) before the Meeting. If a shareholder does not deliver a proxy in accordance with these instructions, then the shareholder will not be entitled to vote at the Meeting by proxy.

*Non-registered shareholders* who receive this notice and management information circular from their broker or other intermediary should complete and return the voting instruction form in accordance with the instructions provided with it. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you will not be entitled to vote at the Meeting, either in person or by proxy.**

While, as of the date of this notice, the Company intends to hold the Meeting as set out above, it

is continuously monitoring the current coronavirus (COVID-19) pandemic. In light of the rapidly evolving situation involving COVID-19, the Company asks that shareholders of the Company follow the current instructions and recommendations of federal, and any applicable provincial and local, health authorities when considering attending the Meeting. All shareholders of the Company are strongly encouraged to vote prior to the Meeting by any of the means described on page 3 of the accompanying management information circular. In order to adhere to all government and public health authority recommendations, the Company notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required. **Rather than attending in person, the Company encourages shareholders to access the Meeting via zoom <https://us02web.zoom.us/j/89093076832?pwd=MG9vQnhKNih5TXZ5KzV3cVhlbi8wdz09> (Meeting ID: 890 9307 6832; Passcode: 947261).** Shareholders attending the Meeting via Zoom will not be permitted to vote through the video conference platform, but will be permitted to ask questions of management. Only registered shareholders and duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

The Company reserves the right to take any additional precautionary measures it deems necessary in relation to the Meeting in response to further development in respect of the COVID-19 pandemic that the Company considers necessary or advisable, including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company's news releases as well as its website at <https://www.goldterracorp.com> for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information. The Company does not intend to prepare or mail an amended management information circular in the event of changes to the Meeting format.

**DATED** at Vancouver, British Columbia, this 2<sup>nd</sup> day of May, 2022.

**BY ORDER OF THE BOARD**

*"Gerald Panneton"*

Gerald Panneton  
Chairman and Chief Executive Officer

**GOLD TERRA RESOURCE CORP.  
MANAGEMENT INFORMATION CIRCULAR**

(as at May 2, 2022, unless indicated otherwise)

**SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is provided in connection with the solicitation of proxies by the management of Gold Terra Resource Corp. (the “**Company**”) for use at the annual general and special meeting of the holders of common shares (the “**shares**”) of the Company to be held on June 7, 2022 (the “**Meeting**”), at the time and place and for the purposes set out in the accompanying notice of meeting and at any adjournment thereof. The solicitation will be made by mail and may also be supplemented by telephone or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company will bear the cost of this solicitation. The Company will not reimburse shareholders, nominees or agents for the cost incurred in obtaining authorization from their principal(s) to execute forms of proxy. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

**MEETING PROCEDURES**

**What happens if the Meeting time, date or location needs to be changed in light of COVID-19?**

The Company will notify securityholders of the change without sending additional soliciting materials or updating proxy-related materials by:

- issuing a news release announcing the change in the time, date or location;
- filing the news release on SEDAR; and
- informing all the parties involved in the proxy voting infrastructure (such as intermediaries, transfer agents, and proxy service providers) of the change.

The Company continues to closely monitor developments around COVID-19 and is taking every precaution to ensure the safety of its people and communities and are committed to keeping its shareholders informed.

**Who can attend the Meeting?**

Anyone who holds shares as of the close of business on May 2, 2022, which is the record date for the Meeting (the “**Record Date**”) fixed by the Board of Directors of the Company (the “**Board**”), or has been appointed proxyholder by such a shareholder, is entitled to attend the Meeting.

While, as of the date of this Information Circular, the Company intends to hold the Meeting as set out above, it is continuously monitoring the current coronavirus (COVID-19) pandemic. In light of the rapidly evolving situation involving COVID-19, the Company asks that shareholders of the Company follow the current instructions and recommendations of federal, and any applicable provincial and local, health authorities when considering attending the Meeting. All shareholders of the Company are strongly encouraged to vote prior to the Meeting by any of the means described on page 3 of this Information Circular. In order to adhere to all government and public health authority recommendations, the Company notes that the Meeting will be

limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required. Rather than attending in person, the Company encourages shareholders to access the Meeting via zoom meeting at <https://us02web.zoom.us/j/89093076832?pwd=MG9vQnhKNlh5TXZ5KzV3cVhlbi8wdz09> (Meeting ID: 890 9307 6832; Passcode: 947261). Shareholders attending the Meeting via Zoom will not be permitted to vote through the video conference platform, but will be permitted to ask questions of management. Only registered shareholders and duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

## **APPOINTMENT AND REVOCATION OF PROXY**

### **Registered Shareholders**

**Registered shareholders may vote their shares by attending the Meeting in person or by completing the enclosed proxy.** Registered shareholders should deliver their completed proxies to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1 (by mail, telephone or internet according to the instructions on the proxy), not less than 48 hours (excluding Saturdays and holidays) before the time for holding the Meeting, otherwise the shareholder will not be entitled to vote at the Meeting by proxy. Please see above regarding Meeting attendance in light of COVID-19. We encourage you to vote in advance of the Meeting and adhere to all government and public health recommendations in place at the time of the Meeting.

The persons named in the proxy are directors and officers of the Company and are proxyholders nominated by management. **A shareholder has the right to appoint a person other than the nominees of management named in the enclosed form of proxy to represent the shareholder at the Meeting. To exercise this right, a shareholder must insert the name of its nominee in the blank space provided. A person appointed as a proxyholder need not be a shareholder of the Company. The person you appoint must attend the Meeting to vote your shares. Please see above regarding Meeting attendance in light of COVID-19. We encourage you to vote in advance of the Meeting and adhere to all government and public health recommendations in place at the time of the Meeting.**

A registered shareholder may revoke a proxy by:

- (a) signing a proxy with a later date and delivering it at the place and within the time noted above;
- (b) signing and dating a written notice of revocation (in the same manner as the proxy is required to be executed, as set out in the notes to the proxy) and delivering it to the head office of the Company, Suite 410 – 325 Howe Street, Vancouver, British Columbia, Canada V6C 1Z7, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof;
- (c) attending the Meeting or any adjournment thereof and registering with the scrutineer as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked; or
- (d) in any other manner provided by law.

## Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as many shareholders do not hold their shares in the Company in their own name. Shareholders holding their shares through banks, trust companies, securities dealers or brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans or other persons (any one of which is herein referred to as an “**Intermediary**”) or otherwise not in their own name (such shareholders herein referred to as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders appearing on the records maintained by the Company’s transfer agent as registered shareholders will be recognized and allowed to vote at the Meeting. If a shareholder’s shares are listed in an account statement provided to the shareholder by a broker, in all likelihood those shares are not registered in the shareholder’s name and that shareholder is a Beneficial Shareholder. Such shares are most likely registered in 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 The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the Meeting 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 party well in advance of the Meeting.**

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “**NOBOs**”) or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or “**OBOs**”).

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the notice of meeting, this Information Circular and the form of proxy (collectively, the “**Meeting Materials**”) indirectly through Intermediaries to NOBOs and OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to NOBOs and OBOs. The Company does not intend to pay for Intermediaries to forward the Meeting materials to OBOs. OBOs will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a voting instruction form (“**VIF**”), instead of a form of proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder’s shares on the Beneficial Shareholder’s behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way

of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. **A Beneficial Shareholder receiving a VIF cannot use that form to vote shares directly at the Meeting – Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

All references to shareholders in this Information Circular and the accompanying form of proxy and notice of Meeting are to registered shareholders unless specifically stated otherwise.

The Meeting Materials are being sent to both registered and non-registered owners of the Company's shares. If you are a Beneficial Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of the Company's securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

## VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

The shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice on the proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

The proxy, when properly signed, confers discretionary authority on the proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the proxyholder.

**In the absence of instructions to the contrary, the proxyholders intend to vote the shares represented by each proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.**

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors:

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and
- (c) each associate or affiliate of any of the foregoing.

Directors and executive officers may, however, be interested in (i) the adoption of the New Option Plan (as defined below) as detailed in "*Particulars of Matters to be Acted Upon – Adoption of the New Stock Option Plan*," as such persons would be entitled to participate in the New Option Plan; and (i) the re-approval of the Existing Option Plan (as defined below) as detailed in "*Particulars of Matters to be Acted Upon – Re-Approval of the Existing Stock Option Plan*," as such persons are entitled to participate in the Existing Option Plan.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of shares. On the Record Date, the Company had 218,252,660 shares outstanding. All shares in the capital of the Company are of the same class and each carries the right to one vote. Only those shareholders of record on the Record Date are entitled to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the shares of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### ELECTION OF DIRECTORS

The Board currently consists of six (6) directors. The term of office for each of the present directors of the Company expires at the Meeting. The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. **In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted FOR the nominees listed in this Information Circular.** Management does not contemplate that any such nominee will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that his or her shares are to be withheld from voting in the election of directors.**

The following table sets out the names of the nominees for election as directors, their jurisdiction of residence, the office(s) they hold within the Company, their principal occupations (and, if not previously elected as a director, their principal occupations during the last five years), the date since when they have been a director of the Company, and the number of shares of the Company which each beneficially owns directly or indirectly or over which control or direction is exercised as of the date of this Information Circular:

| Name, Jurisdiction of Residence and Office(s) Held                                      | Principal Occupation and, if not Previously Elected as a Director, Occupation during the Last Five Years                       | Director Since | Shares Owned                                   |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------|
| Gerald Panneton, B. Sc & M. Sc<br>Geology<br>Ontario, Canada<br><i>Chairman and CEO</i> | Chair and Chief Executive Officer, Gold Terra Resource Corp. (Chairman of Gold Terra Resource Corp. 2019-2021)                 | October 2019   | 4,845,000<br>1,000,000 indirect <sup>(3)</sup> |
| Louis Dionne <sup>(1)(2)</sup><br>Ontario, Canada<br><i>Director</i>                    | Corporate Director,<br>Professional Mining Engineer                                                                            | October 2019   | 200,000                                        |
| Laurie Gaborit, B. Sc. Geology <sup>(2)</sup><br>Ontario, Canada<br><i>Director</i>     | Chief Executive Officer, LG IRServices Inc.<br><br>VP Investor Relations, Doré Copper Mining Corp. (September 2020 to present) | December 2019  | 200,000                                        |
| Patsie Ducharme, CPA, CGA <sup>(1)</sup><br>Québec, Canada<br><i>Director</i>           | Chief Financial Officer, Alliance Magnesium                                                                                    | August 2021    | 60,000                                         |
| Stuart Rogers <sup>(1)</sup><br>British Columbia, Canada<br><i>Director</i>             | President, West Oak Capital Group, Inc., a financial management and consultancy firm                                           | August 2007    | 1,015,000<br>887,500 indirect <sup>(4)</sup>   |

| Name, Jurisdiction of Residence and Office(s) Held                          | Principal Occupation and, if not Previously Elected as a Director, Occupation during the Last Five Years     | Director Since | Shares Owned |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------|--------------|
| Hellen Siwanowicz, LLB <sup>(2)</sup><br>Ontario, Canada<br><i>Director</i> | Corporate Director and Legal Consultant<br>Partner, McMillan LLP (formerly Lang Michener LLP) (1996 to 2016) | August 2020    | 200,000      |

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance, Nomination and Compensation Committee.

(3) These shares are held indirectly by G.P. Consulting Inc., a private company wholly-owned by Gerald Panneton.

(4) These shares are held indirectly by West Oak Capital Group, Inc., a private company wholly-owned by Stuart Rogers.

The above information, including information as to shares beneficially owned, has been provided by the respective directors individually.

No proposed director of the Company

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was the subject:

(A) of a cease trade order;

(B) an order similar to a cease trade order; or

(C) an order that denied the relevant company access to any exemption under securities legislation (each, an “**Order**”);

that was in effect for a period of more than 30 consecutive days, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was in effect for a period of more than 30 consecutive days, after the proposed director was acting in the capacity as 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;

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or

compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## APPOINTMENT OF AUDITOR

Unless the shareholder specifies in the enclosed form of proxy that the shares represented by the proxy are to be withheld from voting in the appointment of the auditor, the persons named in the form of proxy intend to vote **FOR** the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“**DMCL**”), as auditor of the Company for the ensuing year and the authorization of the directors to fix its remuneration.

**The Board recommends that shareholders vote FOR the appointment of DMCL as the Company’s auditor and the authorization of the directors to fix the auditor’s remuneration.**

## ADOPTION OF THE NEW STOCK OPTION PLAN

On April 21, 2022, the Board approved the adoption of a new stock option plan (the “**New Option Plan**”) for the Company. The New Option Plan will replace the Company’s existing stock option plan which was originally adopted by the directors of the Company on December 17, 2019 (the “**Existing Option Plan**”). The purpose of adopting the New Option Plan is to bring the Company’s stock option plan in line with the current TSX Venture Exchange (“**TSXV**”) policy on Security Based Compensation (Policy 4.4) that was amended on November 24, 2021. The information below is a summary of the New Option Plan and should be read in conjunction with full text of the New Option Plan which is appended hereto as Schedule “B”. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the New Option Plan.

The purpose of the New Option Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the TSXV (and, if applicable, any other stock exchange on which the common shares of the Company are listed) and approved by the Board. The key terms of the New Option Plan are reflected in the disclosure below.

| Key Term              | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Administration</b> | The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the New Option Plan, to interpret the New Option Plan, to prescribe, amend and rescind rules and regulations relating to the New Option Plan and to make all other determinations deemed necessary or advisable in respect of the New Option Plan. Except as set forth in certain sections of the New Option Plan and subject to any required |

| Key Term                | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>Number of Shares</b> | <p data-bbox="557 228 1435 390">prior Exchange approval, the interpretation and construction of any provision of the New Option Plan by the Board shall be final and conclusive. Administration of the New Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.</p> <p data-bbox="557 428 1435 590">The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the New Option Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):</p> <ul style="list-style-type: none"> <li data-bbox="557 630 1435 758">(a) to all Optionees as a group (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;</li> <li data-bbox="557 798 1435 959">(b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;</li> <li data-bbox="557 999 1435 1226">(c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.</li> <li data-bbox="557 1266 1435 1365">(d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;</li> <li data-bbox="557 1404 1435 1631">(e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and</li> <li data-bbox="557 1671 1435 1770">(f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.</li> </ul> |
| <b>Securities</b>       | Each Option entitles the holder thereof to purchase one Share at an exercise price determined by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Participation</b>    | Any directors, officers, Employees, Management Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Key Term                       | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Option Price</b>            | <p>Employees, Consultants and Eligible Charitable Organizations of the Company and its subsidiaries (collectively "<b>Eligible Persons</b>").</p> <p>The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Exercise Period</b>         | <p>The exercise period of an Option will be the period from and including the grant date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the "<b>Expiry Date</b>"), provided that the Expiry Date of an Option will be no later than the tenth anniversary of the Grant Date of the Option.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Cessation of Employment</b> | <p>If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:</p> <p>(a) <u>Death or Disability</u></p> <p>If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:</p> <ul style="list-style-type: none"> <li>(i) 365 days after the date of death or Disability; and</li> <li>(ii) the Expiry Date;</li> </ul> <p>(b) <u>Termination For Cause</u></p> <p>If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.</p> <p>(c) <u>Early Retirement, Voluntary Resignation or Termination Other than For Cause</u></p> <p>If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due</p> |

| Key Term                   | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Acceleration Events</b> | If at any time when an Option granted under the New Option Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the New Option Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the New Option Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than five business days notice is required and more than 30 days notice is not required. |
| <b>Amendments</b>          | The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the New Option Plan, suspend, terminate or discontinue the New Option Plan at any time, or amend or revise the terms of the New Option Plan or of any Option granted under the New Option Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the New Option Plan without the consent of that Optionee.                                                                                                                                                                                                                                   |

As of the date of this Information Circular, no options have been granted or issued by the Company under the New Option Plan and the Company had 6,660,000 stock options issued and outstanding, representing 3.05% of the current outstanding common shares of the Company, under the Existing Option Plan.

Under the policies of the TSXV, the adoption by the Company of the New Option Plan requires approval of the Company's shareholders by ordinary resolution. If the New Option Plan is approved, the existing stock options will automatically convert to the new terms of the New Option Plan. If the New Option Plan is not approved, the Existing Option Plan will remain in place and the Company will seek confirmation of the Existing Option Plan in accordance with the policies of the TSXV. Accordingly, at the Meeting, the shareholders of the Company will be asked to pass the following resolution (the "**New Option Plan Resolution**"):

“BE IT RESOLVED THAT:

1. the Company’s new stock option plan be approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as options; and
2. any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by shareholders voting common shares at the Meeting.

**The Board unanimously recommends that each shareholder vote FOR the New Option Plan Resolution.** Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the common shares represented by such proxy, properly executed, FOR the New Option Plan Resolution.

## **RE-APPROVAL OF THE EXISTING STOCK OPTION PLAN**

The Existing Option Plan was prepared in accordance with current policies of the TSXV. A copy of the Existing Option Plan is available upon request by any shareholder at no charge. Under TSXV policies, the Existing Option Plan must be approved by the Company’s shareholders on an annual basis. Therefore, in the event the shareholders of the Company do not approve the New Option Plan Resolution at the Meeting, the shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the “**Stock Option Plan Resolution**”):

“BE IT RESOLVED THAT:

1. Subject to regulatory approval, the Existing Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to “eligible persons” to a maximum of 10% of the issued and outstanding shares at the time of the grant, be and is hereby ratified, confirmed and approved; and
2. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of, and on behalf of, the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

**In the event that the New Option Plan Resolution is not approved, the Board unanimously recommends that each shareholder vote FOR the Stock Option Plan Resolution.** Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the common shares represented by such proxy, properly executed, FOR the Stock Option Plan Resolution.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

#### ***Interpretation***

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Gerald Panneton (CEO and Chairman), David Suda (former CEO), Joseph Campbell (COO) and Mark T. Brown (CFO).

### ***Compensation Program Objectives***

The objectives of the Company’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company’s continued success;
- to align the interests of the Company’s executives with the interests of the Company’s shareholders;
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions; and
- to reward individual contributions in light of overall business results.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company is a junior mineral exploration company involved in exploration and development of early-stage mineral properties and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEOs.

### ***Purpose of the Executive Compensation Program***

The Company’s executive compensation program has been designed to reward executives for reinforcing the Company’s business objectives and values, for achieving the Company’s performance objectives and for their individual performances.

### ***Elements of the Executive Compensation Program***

The executive compensation program consists of three basic components: (1) base salary and consulting fees, (2) short-term incentive compensation in the form of performance-based bonuses, and (3) long-term incentive compensation in the form of stock options.

The value allocated to these different compensation elements is not based on a formula, but

rather is intended to reflect the Board's discretionary assessment of an executive officer's past contribution and ability to contribute to future short and long-term business results.

### *Base Salary*

The base salary or consulting fee of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

### *Short-term Incentives*

In addition to a base salary or consulting fee, each NEO is eligible to receive a performance-based bonus meant to motivate executives to achieve personal business objectives, to be accountable for their relative contribution to the Company's performance, as well as to attract and retain executives.

### *Long-term Incentives*

Stock options are generally awarded to NEOs on an annual basis based on performance measured against set objectives. The granting of options upon hire aligns NEOs' rewards with an increase in shareholder value over the long-term. The use of options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments.

## ***Determination of the Compensation Program, Compensation Risk and Compensation Governance***

Compensation of the NEOs is reviewed annually by the Company's Corporate Governance, Nomination and Compensation Committee (the "**Compensation Committee**"), which makes recommendations to the Board, which in turn approves the compensation of the NEOs. The Compensation Committee consists of three independent directors: Laurie Gaborit, Louis Dionne and Hellen Siwanowicz. Laurie Gaborit is the Chair of the Compensation Committee. The Company may, from time to time, engage independent compensation advisors or compensation consultants in respect of its compensation policies or practices to ensure that the Company's compensation to the NEOs is comparable in the industry.

The Compensation Committee intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Compensation Committee's responsibilities and the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a significant portion of the Company's executive compensation will consist of options granted under the Existing Option Plan. Such compensation is both "long-term" and "at risk" and, accordingly, is directly linked to the achievement of long-term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is limited.

The other two elements of compensation, base salary or consulting fee and performance

bonuses, represent the remaining portion of an executive's total compensation. These components of compensation are not anticipated to form a significant part of total compensation and as a result it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to them from the standpoint of their short-term compensation when their long-term compensation might be put at risk from their actions.

### *Compensation Risk*

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

NEOs and directors of the Company are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### *Base Salary or Consulting Fees*

The Company has entered into management consulting agreements with consulting companies controlled by Messrs. Campbell and Brown, respectively. The agreements were automatically renewed. See "External Management Companies" for a description of the agreements with Messrs. Campbell and Brown. On June 15, 2018, the Company entered into an employment agreement with Mr. Suda, the former President and CEO of the Company. The agreement with Mr. Suda was subject to automatic renewal on the same terms unless either party elected not to renew the agreement; however, on December 31, 2021, Mr. Suda resigned from his position as President and CEO of the Company. On October 1, 2019, the Company entered into an employment agreement with Mr. Panneton, providing for the terms under which he would perform the duties of Executive Chair of the Company for a term of three years. Subsequent to the financial year ended December 31, 2021, the Company entered into an amended and restated employment agreement with Mr. Panneton to reflect his additional role as Chief Executive Officer effective January 1, 2022.

The Company intends to review the terms of the consulting and employment agreements on an annual basis. The consulting fees or base salaries, as the case may be, for NEOs are set having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions. In setting base compensation levels, consideration is to be given to such factors as level of responsibility, experience and expertise. Subjective factors such as leadership, commitment and attitude are also to be considered.

### *Performance-Based Bonuses*

Each NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. Performance-based bonuses are paid at the discretion of the Board based on corporate and individual performance. The Board also considers accomplishments by management which enhance the Company and shareholder value. Bonuses are made by way of cash payments, which payments are made at the end of the fiscal year. The Board in its sole

and absolute discretion may decide not to pay performance bonuses where the Board believes that it is not prudent to pay bonuses as a result of adverse economic conditions or financial conditions of the Company.

For the financial year ended December 31, 2021, there was no performance-based bonus paid to the NEOs.

### *Stock Options*

The Company has established the Existing Option Plan under which options are granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Existing Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding expiry date and exercise price.

### *Description of the Existing Option Plan*

Subject to the limitations of the Existing Option Plan, the Board has the authority:

- (a) to grant options to purchase shares to Eligible Persons,
- (b) to determine the terms, limitations, restrictions and conditions respecting such grants, including, the number of shares for which any option may be granted to an Eligible Person and the exercise price at which shares may be purchased under any option to be granted to an Eligible Person,
- (c) to interpret the Existing Option Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Existing Option Plan as it deems advisable, and
- (d) to make all other determinations and to take all other actions in connection with the implementation and administration of the Existing Option Plan as deemed necessary or advisable. The Board's guidelines, rules, regulations, interpretations and determinations are conclusive and binding upon the Company and all other persons.

The Company is seeking shareholder approval of its New Option Plan at the Meeting which will replace the Existing Option Plan. A summary of the New Option Plan is set out under "*Particulars of Matters to be Acted Upon – Adoption of The New Stock Option Plan*" above and should be read in conjunction with full text of the New Option Plan which is appended hereto as Schedule "B".

### ***Link to Overall Compensation Objectives***

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program. The granting of options has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

This element of compensation allows the Company to incentivize and retain its NEOs for their sustained contributions to the Company. These awards reward performance and continued

employment by a NEO, with associated benefits to the Company of attracting, motivating and retaining employees. The Company believes that long-term incentives such as options provide NEOs with a strong link to long-term corporate performance and the creation of shareholder value. The Existing Option Plan aligns the interests of the NEOs with those of shareholders by linking a significant portion of the executive's total pay opportunity to share price, therefore providing long-term accountability. This incentive arrangement is typically designed to motivate executives to achieve longer-term sustainable business results, align their interests with those of the shareholders and to attract and retain executives.

**The Company awards options to its executive officers based upon the recommendation of the Compensation Committee, which recommendation is based upon the Compensation Committee's review of a proposal from the CEO.** Previous grants of options are taken into account when considering new grants.

### Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the NEOs by the Company for services in all capacities to the Company during the two most recently completed financial years ended December 31, 2021 and January 31, 2021 (year 2020 which ended then):

| Name and principal position                                     | Financial Year Ended <sup>(1)</sup> | Salary (\$)            | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) |                           | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|-----------------------------------------------------------------|-------------------------------------|------------------------|-------------------------|--------------------------|---------------------------------------------|---------------------------|--------------------|-----------------------------|-------------------------|
|                                                                 |                                     |                        |                         |                          | Annual incentive plans                      | Long-term incentive plans |                    |                             |                         |
| Gerald Panneton<br>CEO and Chair <sup>(4)</sup>                 | December 2021                       | 165,000                | Nil                     | Nil                      | Nil                                         | Nil                       | Nil                | Nil                         | 165,000                 |
|                                                                 | January 2021<br>(Year 2020)         | 180,000                | Nil                     | Nil                      | 90,000 <sup>(9)</sup>                       | Nil                       | Nil                | Nil                         | 270,000                 |
| David Suda<br>Former President, CEO and Director <sup>(5)</sup> | December 2021                       | 220,000                | Nil                     | 34,228 <sup>(2)</sup>    | Nil                                         | Nil                       | Nil                | Nil                         | 254,228                 |
|                                                                 | January 2021                        | 240,000                | Nil                     | 55,552 <sup>(3)</sup>    | 48,000 <sup>(9)</sup>                       | Nil                       | Nil                | Nil                         | 343,552                 |
| Joseph Campbell<br>COO and Former CEO <sup>(6)</sup>            | December 2021                       | 165,000 <sup>(6)</sup> | Nil                     | 19,935 <sup>(2)</sup>    | Nil                                         | Nil                       | Nil                | Nil <sup>(6)</sup>          | 184,935                 |
|                                                                 | January 2021                        | 195,000 <sup>(6)</sup> | Nil                     | 37,035 <sup>(3)</sup>    | 18,000 <sup>(9)</sup>                       | Nil                       | Nil                | Nil <sup>(6)</sup>          | 250,035                 |
| Mark T. Brown<br>CFO <sup>(7)</sup>                             | December 2021                       | Nil                    | Nil                     | 25,893 <sup>(2)</sup>    | Nil                                         | Nil                       | Nil                | 110,000 <sup>(8)</sup>      | 135,893                 |
|                                                                 | January 2021                        | Nil                    | N/A                     | 36,764 <sup>(3)</sup>    | Nil                                         | Nil                       | Nil                | 130,000 <sup>(8)</sup>      | 166,764                 |

- (1) In January 2022, the Company changed its financial year end to December 31 from January 31. Consequently, the information reported in this table for December 2021 reflects the compensation paid in the eleven-month financial year from February 1, 2021 to December 31, 2021.
- (2) Grant date (accounting) fair value was estimated using the Black-Scholes option pricing formula assuming an expected life of five years, dividend yield of nil, a risk-free interest rate of 1.29% to 1.32% based on the five year Bank of Canada benchmark rate on the date of grant, and an expected volatility of 57.39% to 60.64% calculated based on common share performance for a period of five years prior to the date of grant.
- (3) Grant date (accounting) fair value was estimated using the Black-Scholes option pricing formula assuming

- an expected life of five years, dividend yield of nil, a risk-free interest rate of 1.28% to 1.33% based on the five year Bank of Canada benchmark rate on the date of grant, and an expected volatility of 56.88% to 60.49% calculated based on common share performance for a period of five years prior to the date of grant.
- (4) Mr. Panneton was appointed Executive Chair on October 21, 2019. Mr. Panneton does not receive any compensation for his role as a director of the Company. Effective January 1, 2022, Mr. Panneton was appointed as the CEO and Chair of the Company.
  - (5) Mr. Suda was appointed CEO and President of the Company on June 15, 2018. Mr. Suda did not receive any compensation for his role as a director of the Company. Mr. Suda resigned from being the CEO, President and Director effective December 31, 2021.
  - (6) Mr. Campbell was appointed COO of the Company on October 21, 2019 and resigned as Executive Chair at such time. He previously resigned as CEO of the Company on June 15, 2018. He was replaced as Executive Chair by Mr. Panneton and replaced as CEO by Mr. Suda. The Company paid \$65,431 (January 31, 2021 - \$437,067) to GeoVector Management Inc., a private company in which Mr. Campbell is principal, for geologic consulting services incurred on the Company's properties during the current period. Mr. Campbell's salary for the financial year ended January 31, 2021 included January 2020's amount as it was paid out in March 2020.
  - (7) Mr. Brown was appointed CFO of the Company on April 1, 2020.
  - (8) Fees paid by the Company to Pacific Opportunity Capital Ltd., a private company in which Mr. Brown is the president, for accounting and managerial consulting services during the current period.
  - (9) Performance-based bonus paid in recognition of the efforts made and achievements during the twelve months ended January 31, 2021, following the execution of the September 2020 agreement with Newmont. The performance-based bonus was approved by the Board in December 2020, on the recommendation of the Compensation Committee.

### **External Management Companies**

Mr. Brown is indirectly compensated through a consulting agreement between the Company and Pacific Opportunity Capital Ltd., a private company in which Mr. Brown is the president, pursuant to which the Company pays consulting fees for the services of Mr. Brown as CFO and for financial and administrative services, which include the preparation, review and analysis of financial statements and the management discussion and analysis, review and analysis of contractual documents, supervision of the accounting staff, preparation of financial information for auditors and tax-related filings. 40 percent of the consulting fees paid to Pacific Opportunity Capital Ltd. can be attributed to Mr. Brown's services as CFO. Mr. Brown also receives option based compensation periodically.

### **Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth information in respect of all share-based awards and option-based awards outstanding and held by the NEOs at the end of the most recently completed financial year ended December 31, 2021:

| Name                                                                   | Option-based Awards                                     |                            |                                                             |                                                               | Share-based Awards                                           |                                                                        |
|------------------------------------------------------------------------|---------------------------------------------------------|----------------------------|-------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                        | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date                                      | Value of unexercised in-the-money options (\$) <sup>(1)</sup> | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) |
| Gerald Panneton<br><i>CEO and Chair</i>                                | Nil                                                     | Nil                        | Nil                                                         | Nil                                                           | Nil                                                          | N/A                                                                    |
| David Suda <sup>(2)</sup><br><i>Former President, CEO and Director</i> | 600,000<br>150,000<br>50,000                            | 0.30<br>0.35<br>0.26       | December 30, 2024<br>December 11, 2025<br>December 31, 2026 | Nil<br>Nil<br>Nil                                             | Nil                                                          | N/A                                                                    |
| Joseph Campbell<br><i>COO</i>                                          | 400,000<br>100,000<br>100,000                           | 0.30<br>0.35<br>0.26       | December 30, 2024<br>December 11, 2025<br>December 31, 2026 | Nil<br>Nil<br>Nil                                             | Nil                                                          | N/A                                                                    |
| Mark T. Brown<br><i>CFO</i>                                            | 400,000<br>100,000<br>100,000                           | 0.30<br>0.35<br>0.26       | April 14, 2025<br>December 11, 2025<br>December 31, 2026    | Nil<br>Nil<br>Nil                                             | Nil                                                          | N/A                                                                    |

(1) Values were calculated using the closing price of \$0.235 which was the closing price of the shares on the TSXV on December 31, 2021, the last trading day in the financial year ended December 31, 2021.

(2) Mr. Suda resigned from being the CEO, President and Director effective December 31, 2021.

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

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year ended December 31, 2021:

| Name                                                    | Option-based awards – Value vested during the period <sup>(1)</sup> (\$) | Share-based awards – Value vested during the period (\$) | Non-equity incentive plan compensation – Value earned during the period (\$) |
|---------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------|
| Gerald Panneton<br><i>CEO and Chair</i>                 | Nil                                                                      | Nil                                                      | Nil                                                                          |
| David Suda<br><i>Former President, CEO and Director</i> | 34,228                                                                   | Nil                                                      | Nil                                                                          |
| Joseph Campbell<br><i>COO</i>                           | 19,935                                                                   | Nil                                                      | Nil                                                                          |
| Mark T. Brown<br><i>CFO</i>                             | 25,893                                                                   | Nil                                                      | Nil                                                                          |

(1) Based on fair value calculated at date of grant using the Black-Scholes option pricing formula.

### Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

## Termination and Change of Control Benefits

Effective December 31, 2021, David Suda resigned from being the CEO of the Company and therefore, his executive employment agreement was terminated. The Company has entered into executive employment agreements with Messrs. Panneton and Campbell which provide that each respective agreement may be terminated by the employee within 180 days of a Change of Control Event by providing the Company with 14 days notice in writing. A “Change of Control Event” means the occurrence of any one of the events set out below:

- (a) an acquisition, directly or indirectly, of voting shares of the Company (including securities of the Company which on conversion will become voting shares) by any person or group of persons acting in concert such that such person or group of persons are able for the first time to affect materially the control of management and policies of the Company;
- (b) a merger, amalgamation, or consolidation of the Company with or into another entity, or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity's securities outstanding immediately after are owned by persons who were not stockholders of the Company immediately prior to such merger, amalgamation, consolidation or reorganization;
- (c) the exercise of the voting power of all or any shares of the Company so as to cause or result in the election of a majority of directors of the Company who were not incumbent directors;
- (d) a tender offer, an exchange offer, a take-over bid or any other offer or bid by an entity, person or group of for more than 50% of the issued and outstanding shares; or
- (e) the sale, transfer or disposition by the Company of all or substantially all of the assets of the Company in a transaction that, in the opinion of legal counsel for the Company, constitutes a disposal of the undertaking of the Company and requires the approval, by special resolution, of the shareholders of the Company.

An event will not constitute a Change of Control Event if its sole purpose is to change the jurisdiction of the Company or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event. Additionally, a Change of Control Event will not be deemed to have occurred if the executive is part of a purchasing group that consummates the Change of Control Event.

If the employee terminates the agreement within 180 days of a Change of Control Event by providing the requisite notice in writing, or the Company terminates the agreement without cause within 180 days of a Change of Control Event, the Company shall pay to the NEO the pro-rata consulting fees or base salary, as the case may be, earned by the NEO up to the date of termination, plus 24 months of consulting fees or base salary. Assuming the NEOs had terminated the respective agreements as a result of a Change of Control Event on the last day of the Company's most recently completed financial year, the NEOs would have received an estimated \$360,000 in the case of Mr. Panneton and \$384,000 in the case of Mr. Campbell.

## Director Compensation

Compensation of directors of the Company is reviewed annually and determined by the Compensation Committee. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Non-executive directors receive directors' fees or fees for participation on Board committees. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers option grants to directors under the Existing Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of options. Other than the Existing Option Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for directors.

### Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the non-executive directors of the Company for the most recently completed financial year ended December 31, 2021:

| <i>Name</i>                    | <i>Fees earned<br/>(\$)</i> | <i>Share-based<br/>awards<br/>(\$)</i> | <i>Option-based<br/>awards<br/>(\$)</i> | <i>Non-equity<br/>incentive plan<br/>compensation<br/>(\$)</i> | <i>Pension<br/>value<br/>(\$)</i> | <i>All other<br/>compensation<br/>(\$)</i> | <i>Total<br/>(\$)</i> |
|--------------------------------|-----------------------------|----------------------------------------|-----------------------------------------|----------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------|
| Louis Dionne                   | 14,000                      | Nil                                    | 9,968                                   | Nil                                                            | Nil                               | Nil                                        | 23,968                |
| Laurie Gaborit                 | 16,000                      | Nil                                    | 9,968                                   | Nil                                                            | Nil                               | Nil                                        | 23,968                |
| Elif Lévesque <sup>(1)</sup>   | 11,905                      | Nil                                    | 9,968                                   | Nil                                                            | Nil                               | Nil                                        | 23,968                |
| Stuart Rogers <sup>(2)</sup>   | 14,000                      | Nil                                    | 9,968                                   | Nil                                                            | Nil                               | Nil                                        | 23,968                |
| Hellen Siwanowicz              | 14,000                      | Nil                                    | 38,134                                  | Nil                                                            | Nil                               | Nil                                        | 52,134                |
| Patsie Ducharme <sup>(3)</sup> | 7,125                       | Nil                                    | 8,159                                   | Nil                                                            | Nil                               | Nil                                        | 15,284                |

(1) Elif Lévesque resigned from the Board effective August 16, 2021.

(2) Mr. Rogers retired from being the CFO effective March 31, 2020 and these fees and options were paid and granted in respect of his role as a director

(3) Patsie Ducharme was appointed as a director of the Company on August 16, 2021.

### Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

#### Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding and held by the non-executive directors of the Company at the end of the most recently completed financial year ended December 31, 2021:

| Name                           | Option-based Awards                                     |                            |                        |                                                               | Share-based Awards                                           |                                                                        |
|--------------------------------|---------------------------------------------------------|----------------------------|------------------------|---------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|
|                                | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) <sup>(1)</sup> | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) |
| Louis Dionne                   | 200,000                                                 | 0.30                       | December 30, 2024      | Nil                                                           | Nil                                                          | N/A                                                                    |
|                                | 50,000                                                  | 0.35                       | December 11, 2025      | Nil                                                           |                                                              |                                                                        |
|                                | 50,000                                                  | 0.26                       | December 31, 2026      | Nil                                                           |                                                              |                                                                        |
| Laurie Gaborit                 | 200,000                                                 | 0.30                       | December 30, 2024      | Nil                                                           | Nil                                                          | N/A                                                                    |
|                                | 50,000                                                  | 0.35                       | December 11, 2025      | Nil                                                           |                                                              |                                                                        |
|                                | 50,000                                                  | 0.26                       | December 31, 2026      | Nil                                                           |                                                              |                                                                        |
| Hellen Siwanowicz              | 200,000                                                 | 0.435                      | August 11, 2025        | Nil                                                           | Nil                                                          | N/A                                                                    |
|                                | 50,000                                                  | 0.35                       | December 11, 2025      | Nil                                                           |                                                              |                                                                        |
|                                | 50,000                                                  | 0.26                       | December 31, 2026      | Nil                                                           |                                                              |                                                                        |
| Patsie Ducharme <sup>(2)</sup> | 200,000                                                 | 0.26                       | August 16, 2026        | Nil                                                           | Nil                                                          | Nil                                                                    |
|                                | 50,000                                                  | 0.26                       | December 31, 2026      | Nil                                                           |                                                              |                                                                        |
| Stuart Rogers <sup>(3)</sup>   | 200,000                                                 | 0.30                       | December 30, 2024      | Nil                                                           | Nil                                                          | Nil                                                                    |
|                                | 50,000                                                  | 0.35                       | December 11, 2025      | Nil                                                           |                                                              |                                                                        |
|                                | 50,000                                                  | 0.26                       | December 31, 2026      | Nil                                                           |                                                              |                                                                        |

(1) Values were calculated using the closing price of \$0.235 which was the closing price of the shares on the TSXV on December 31, 2021, the last trading day in the financial year ended December 31, 2021.

(2) Patsie Ducharme joined the Board effective August 16, 2021.

(3) Mr. Rogers retired from being the CFO effective March 31, 2020 and these awards were granted in respect of his role as a director.

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

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the non-executive directors of the Company during the most recently completed financial year ended December 31, 2021:

| Name                           | Option-based awards – Value vested during the year <sup>(1)</sup> (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|--------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------|
| Louis Dionne                   | 9,968                                                                  | Nil                                                    | Nil                                                                        |
| Laurie Gaborit                 | 9,968                                                                  | Nil                                                    | Nil                                                                        |
| Hellen Siwanowicz              | 38,134                                                                 | Nil                                                    | Nil                                                                        |
| Patsie Ducharme <sup>(2)</sup> | 8,159                                                                  | Nil                                                    | Nil                                                                        |
| Stuart Rogers <sup>(3)</sup>   | 9,968                                                                  | Nil                                                    | Nil                                                                        |

(1) Based on fair value calculated at date of grant using the Black-Scholes option pricing formula.

(2) Patsie Ducharme joined the Board effective August 16, 2021.

(3) Mr. Rogers retired from being the CFO effective March 31, 2020 and these awards were granted in respect of his role as a director.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out, as of the end of the most recently completed financial year ended December 31, 2021, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

| Plan Category                                             | Number of securities to be issued upon exercise of outstanding options<br>(a) <sup>(1)</sup> | Weighted-average exercise price of outstanding options<br>(b)<br>(\$) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) <sup>(2)</sup> |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by securityholders     | 6,660,000                                                                                    | 0.33                                                                  | 12,987,149                                                                                                                                                        |
| Equity compensation plans not approved by securityholders | N/A                                                                                          | N/A                                                                   | N/A                                                                                                                                                               |
| Total                                                     | 6,660,000                                                                                    | 0.33                                                                  | 12,987,149                                                                                                                                                        |

(1) Reflects the number of shares reserved for issuance upon exercise of outstanding stock options granted under the Existing Option Plan as of December 31, 2021.

(2) Represents the number of shares remaining available for future issuance upon exercise of options that may be granted under the Existing Option Plan as of December 31, 2021 and based on 10% of the number of shares issued and outstanding as of December 31, 2021. The maximum number of shares reserved for issuance under the Existing Option Plan at any time is 10% of the Company's issued and outstanding shares at that time, less any shares reserved for issuance under other share compensation arrangements.

## CORPORATE GOVERNANCE

### *Board of Directors*

As of the financial year ended December 31, 2021, the Board had six directors, four of whom were independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of National Instrument 52-110 *Audit Committees* ("NI 52-110"). A director is independent if he or she has no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.

Louis Dionne, Laurie Gaborit, Patsie Ducharme and Hellen Siwanowiz were considered to be independent directors. Gerald Panneton was not considered to be independent as he is an officer of the Company and Stuart Rogers was not considered to be independent as he has been an officer of the Company within the last three years.

The Board believes that the principal objective of the Company is to generate economic returns with the goal of maximizing shareholder value, and that this is to be accomplished by the Board through its stewardship of the Company. In fulfilling its stewardship function, the Board's responsibilities will include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. Directors are involved in the supervision of management.

Pursuant to the *Business Corporations Act* (British Columbia), directors must declare any interest in a material contract or transaction or a proposed material contract or transaction. Further, the independent members of the Board meet independently of management members when warranted. During the most recently completed financial year, the Board met seven (7) times and a minimum of four (4) members of the Board were in attendance at each meeting. The independent directors did not meet without the non-independent members of the Board in attendance. During the most recently completed financial year, the Compensation Committee met twice.

### *Other Directorships*

Certain of the directors of the Company are also directors of the following other reporting issuers (or the equivalent):

| <b>Director</b>   | <b>Other Directorships of Other Reporting Issuers</b> |
|-------------------|-------------------------------------------------------|
| Laurie Gaborit    | Monarch Mining Corporation                            |
| Stuart Rogers     | Edgemont Gold Corp.<br>Elysee Development Corp.       |
| Hellen Siwanowicz | Waverley Pharma Inc.                                  |

### *Orientation and Continuing Education*

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and with officers and employees of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director. The Company's financial and legal advisers are also available to the Company's directors.

### *Code of Ethics*

The Board has adopted a Code of Ethics (the "**Code**") which applies to all directors, officers, employees and consultants of the Company, and prescribes a high standard ethical conduct in all dealings related to the affairs of the Company.

The Code provides basic guidelines setting forth the ethical behavior expected from every employee of the Company with respect to the use of Company time and assets, protection of confidential information, conflicts of interest, trading in the Company's securities and other matters. Every employee of the Company is subject to the Code and will be requested to sign a form acknowledging that he or she understands its contents and agrees to be bound by its provisions.

In summary, all employees must:

- follow applicable laws and regulations wherever the Company does business;
- work safely, in accordance with regulatory and other industry standards;
- treat everyone fairly and equitably: customers, suppliers, other employees, Company stakeholders and third parties dealing with the Company;

- refrain from speaking publicly on Company matters, unless authorized;
- refrain from trading on, and “tipping” others on, confidential information;
- respect the confidential nature of the information to which they may have access and refrain from sharing same, except on a need-to-know basis;
- always perform their duties in the best interests of the Company;
- avoid conflicts of interest, both real and perceived;
- be honest and act with integrity;
- handle Company assets with care and refrain from using same and Company time for personal purposes;
- respect the right of all employees to fair treatment and equal opportunity;
- respect the right of all employees to a working environment free from discrimination or harassment of any sort;
- act in a respectful and professional manner with other employees;
- refrain from inappropriately influencing the political process;
- work in an environmentally responsible manner;
- respect the cultures and rights of communities where the Company operates its business;
- ensure that all transactions are handled honestly and recorded accurately; and
- report any violation to this Code.

A copy of the Code is available from the Company’s offices and on the Company’s website. In the Board’s regular meetings, the Board considers the Company’s operations and business activities in light of the Code. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity.

#### *Whistle-Blowing Policy*

The Board has also adopted a Whistle-Blowing Policy (the “**WB Policy**”) which applies to all directors, officers, employees and consultants of the Company. The aim of the WB Policy is to ensure that the Company provides a mechanism by which it may be informed of dishonest, fraudulent, unacceptable behaviour, conduct and practices made by its directors, officers, consultants and employees regarding accounting, internal accounting controls or auditing or related matters (a “**Questionable Event**”). The Company expects its directors, officers, employees and consultants to feel confident about disclosing and reporting on any concerns they may have about any Questionable Event they are aware of. The WB Policy is structured as a formal tool to allow the receipt, retention and treatment of complaints, denunciations, warnings and any form of notice by any director, officer, employee or consultant of the Company regarding a Questionable Event.

#### ***Nomination of Directors***

The Board has established the Compensation Committee that is comprised of Laurie Gaborit (Chair), Hellen Siwanowicz and Louis Dionne, each of whom is independent of the Company. The Compensation Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company’s mission and strategic objectives, and a willingness to serve.

## **Corporate Governance and Compensation**

The Compensation Committee is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Compensation Committee evaluates the performance of the chief executive officer and other executive officers in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

### **Other Board Committees**

The Board has not established any committees other than the Audit Committee and the Compensation Committee.

### **Assessments**

There is no formal committee with the responsibility for assessing the effectiveness of the Board as a whole. The Board as a group regularly reviews its performance and assesses the effectiveness of the Board as a whole.

## **AUDIT COMMITTEE**

The primary function of the audit committee of the Board (the "**Audit Committee**") is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of the Company. In accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Audit Committee is contained below. The full text of the Audit Committee Charter, as passed unanimously by the Board, is attached as Schedule "A".

### **Composition of the Audit Committee**

| <b>Audit Committee Member</b>  | <b>Independence</b>            | <b>Financial Literacy</b>           |
|--------------------------------|--------------------------------|-------------------------------------|
| Patsie Ducharme <sup>(1)</sup> | Independent <sup>(2)</sup>     | Financially literate <sup>(2)</sup> |
| Louis Dionne                   | Independent <sup>(2)</sup>     | Financially literate <sup>(2)</sup> |
| Stuart Rogers                  | Not independent <sup>(2)</sup> | Financially literate <sup>(2)</sup> |

(1) Chair of the Audit Committee.

(2) As defined by NI 52-110.

### **Relevant Education and Experience**

The following describes the relevant education and experience of the members of the Audit Committee:

**Patsie Ducharme** is a financial executive who brings over 25 years of experience in projects, mergers and acquisitions, financing, operations and strategic development in the mining, pulp, paper, forestry, and packaging sectors. Ms. Ducharme is a chartered professional accountant and has over 15 years of experience as a chief financial officer. She is currently chief financial officer and corporate secretary of a private company, as well as a board member and audit committee member of Kruger Specialty Papers Holding. Ms. Ducharme has a strong background in the development and execution of strategic plans that include large construction projects and major capital expenditures.

**Louis Dionne** was an instrumental part of the Detour Gold team from 2006 to 2014 that helped build the Detour Lake mine as one of today's largest Canadian gold mine. Mr. Dionne spent over 20 years in the operations and development of gold properties, as Senior Vice President, Underground Operations for Barrick. In this capacity, he had operating responsibility for Barrick's underground operations. He developed the high grade Meikle mine and Rodeo project in Nevada and the Holt-McDermott Mine in Ontario. Mr. Dionne also provided technical input and leadership in the area of corporate mergers and acquisitions for Barrick. Following his tenure at Barrick, Mr. Dionne became President and CEO of Richmond Mines Inc., a junior gold producer with operations in Quebec and Newfoundland. Mr. Dionne is a graduate of Laval University in Quebec where he holds a bachelor's degree in Mining Engineering.

**Stuart Rogers** has been involved in the venture capital community in Vancouver since 1987. He is the President of West Oak Capital Group, Inc., a privately held investment banking firm specializing in the early stage financing of resource projects through the junior capital markets in Canada and the United States, and has served as an officer or director of client companies listed on the TSXV, Toronto Stock Exchange and NASDAQ Small Cap Market. He currently serves as the President and a Director of Elysee Development Corp.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year did the Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on any of the following exemptions in NI 52-110: section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) and any exemption, in whole or in part, granted under Part 8 (*Exemptions*).

### **Pre-Approval Policies and Procedures for Non-Audit Services**

All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than ten percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

The CFO of the Company shall maintain a record of non-audit services approved by the Audit Committee for each financial year, and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

### External Auditor Service Fees (By Category)

The following table sets out, by category, the fees billed by DMCL, the Company's current external auditor, for the financial years ended December 31, 2021 and January 31, 2021.

| Financial Period Ended | Audit Fees <sup>(1)</sup><br>(\$) | Audit Related Fees <sup>(2)</sup><br>(\$) | Tax Fees <sup>(3)</sup><br>(\$) | All Other Fees <sup>(4)</sup><br>(\$) |
|------------------------|-----------------------------------|-------------------------------------------|---------------------------------|---------------------------------------|
| December 31, 2021      | 35,000                            | 9,500                                     | 2,100                           | 13,500                                |
| January 31, 2021       | 33,403                            | 9,500                                     | 2,100                           | 1,900                                 |

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

### Exemption

Pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110 because it is a venture issuer.

### INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or executive officers of the Company has any indebtedness to the Company.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year, which has materially affected or will materially affect the Company.

### MANAGEMENT CONTRACTS

The management functions of the Company are not, to any substantial degree, performed by persons other than the directors and executive officers.

### ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Additional financial information is provided in the Company's financial statements for the financial year ended December 31, 2021 and related management's discussion and analysis which are available on SEDAR. You may request copies of the Company's financial statements and management's discussion and analysis by completing the request card included with this Information Circular, in accordance to the instructions therein. Shareholders may also obtain these documents, without charge, upon request to the Company at Suite 410, 325 Howe Street, Vancouver, British Columbia V6C 1Z7.

The Board has approved the contents of this Information Circular and the sending thereof to the Company's shareholders.

DATED as of May 2, 2022.

**BY ORDER OF THE BOARD**

*"Gerald Panneton"*

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Gerald Panneton

Chairman and Chief Executive Officer

**Schedule “A”****GOLD TERRA RESOURCE CORP.  
Audit Committee Charter*****MANDATE***

The primary mandate of the audit committee (the “Audit Committee”) of the Board of Directors of the Corporation (the “Board”) is to assist the Board in overseeing the Corporation’s financial reporting and disclosure. This oversight includes:

- a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Corporation; and
- c) monitoring the independence and performance of the Corporation’s external auditors and reporting directly to the Board on the work of the external auditors.

***COMPOSITION AND ORGANIZATION OF THE COMMITTEE***

1. The Audit Committee must have at least three directors.
2. The majority of the Audit Committee members must be independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of a member’s independent judgment.<sup>1</sup>
3. Every Audit Committee member must be financially literate. Financial literacy is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.<sup>2</sup>
4. The Board will appoint from themselves the members of the Audit Committee on an annual basis for one year terms. Members may serve for consecutive terms.
5. The Board will also appoint a chair of the Audit Committee (the “Chair of the Audit Committee”) for a one year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.
6. A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

***MEETINGS***

1. The Audit Committee will meet at least four (4) times per year. Special meetings may be

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<sup>1</sup> National Instrument 52-110 *Audit Committees* section 1.4

<sup>2</sup> National Instrument 52-110 *Audit Committees* section 1.5

called by the Chair of the Audit Committee as required.

2. Quorum for a meeting of the Audit Committee will be two (2) members in attendance.
3. Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.
4. The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.
5. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

### ***RESPONSIBILITIES OF THE COMMITTEE***

The Audit Committee will perform the following duties:

#### **External Auditor**

- a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Corporation's accounts, controls and financial statements;
- b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;
- d) recommend to the Board, if necessary, the replacement of the external auditor;
- e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- f) pre-approve any non-audit services to be provided to the Corporation by the external auditor and the fees for those services;

#### **Financial Statements and Financial Information**

- g) review and discuss with management and the external auditor the annual audited financial statements of the Corporation and recommend their approval by the Board;
- h) review and discuss with management, the quarterly financial statements and recommend their approval by the Board;
- i) review and recommend to the Board for approval the financial content of the annual report;
- j) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;

- k) review the Corporation's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and audit committee reports before the Corporation publicly discloses this information;
- l) review annually with external auditors, the Corporation's accounting principles and the reasonableness of managements judgments and estimates as applied in its financial reporting;
- m) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

#### **Risk Management, Internal Controls and Information Systems**

- n) review with the external auditors and with management, the general policies and procedures used by the Corporation with respect to internal accounting and financial controls;
- o) review adequacy of security of information, information systems and recovery plans;
- p) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- q) review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation and the manner in which these matters are being disclosed in the financial statements;
- r) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Corporation's financial statements or disclosure;
- s) assisting management to identify the Corporation's principal business risks;
- t) review the Corporation's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

#### **Other**

- u) review Corporation loans to employees/consultants; and
- v) conduct special reviews and/or other assignments from time to time as requested by the Board.

#### ***PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS***

The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, financial reporting, or auditing matters.

The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

***REPORTING***

The Audit Committee will report to the Board on:

- a) the external auditor's independence;
- b) the performance of the external auditor and the Audit Committee's recommendations;
- c) regarding the reappointment or termination of the external auditor;
- d) the adequacy of the Corporation's internal controls and disclosure controls;
- e) the Audit Committee's review of the annual and interim financial statements;
- f) the Audit Committee's review of the annual and interim management discussion and analysis;
- g) the Corporation's compliance with legal and regulatory matters to the extent they affect the financial statements of the Corporation; and
- h) all other material matters dealt with by the Audit Committee.

***AUTHORITY OF THE COMMITTEE***

The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation without approval of management.

The external auditor will report directly to the Audit Committee.

**Schedule "B"**

**GOLD TERRA RESOURCE CORP.  
NEW OPTION PLAN**

See attached.

**GOLD TERRA RESOURCE CORP.**

**APRIL 21, 2022**

**10% ROLLING STOCK OPTION PLAN**

**1. PURPOSE OF THE PLAN**

The Company hereby establishes a stock option plan for directors, officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Gold Terra Resource Corp. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

**2. DEFINITIONS**

In this Plan, the following terms shall have the following meanings:

2.1 "**Board**" means the board of directors of the Company.

2.2 "**Change of Control**" means the occurrence of any one or more of the following events:

- (i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
- (ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
- (v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast

to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- 2.3 "**Company**" means Gold Terra Resource Corp. and its successors.
- 2.4 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.
- 2.5 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.
- 2.6 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - a. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - b. acting as a director or officer of the Company or its subsidiaries.
- 2.7 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.
- 2.8 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.9 "**Employee**" means an "Employee" as defined in the TSXV Policies.
- 2.10 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.11 "**Exchange Hold Period**" means "Exchange Hold Period" as defined in TSXV Policies.
- 2.12 "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.13 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.14 "**Insider**" means an "Insider" as defined in the TSXV Policies.
- 2.15 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.
- 2.16 "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the TSXV Policies.
- 2.17 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.
- 2.18 "**Management Company Employee**" means a "Management Company Employee" as defined in the TSXV Policies.

- 2.19 **"Market Price"** of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.
- 2.20 **"Option"** means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.21 **"Option Agreement"** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.22 **"Optionee"** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.23 **"Option Price"** means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.24 **"Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.25 **"Plan"** has the meaning given to that term in section 1 hereof.
- 2.26 **"Shares"** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.27 **"Securities Act"** means the Securities Act (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.28 **"TSXV Policies"** means the policies included in the TSX Venture Exchange Corporate Finance Manual and **"TSXV Policy"** means any one of them.
- 2.29 **"Unissued Option Shares"** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.30 **"Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### **3. GRANT OF OPTIONS**

#### **3.1 Option Terms**

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of section 4.1. Options shall not be assignable or transferable by the Optionee.

### 3.2 Limits on Shares Issuable on Exercise of Options

The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):

- (a) to all Optionees (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.
- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

### 3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For Options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

## 4. EXERCISE OF OPTION

### 4.1 When Options May be Exercised

Subject to sections 4.3 and 4.4, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the "**Blackout Period**"), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "**Extension Period**"), subject to no cease trade order being in place under

applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

#### **4.2 Manner of Exercise**

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company or such other method of payment as is acceptable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque or other method of payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.

#### **4.3 Vesting of Option Shares**

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

#### **4.4 Termination of Employment**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option

then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of sub-paragraph 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-paragraph 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-paragraphs 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company, extend the early Expiry Date (as set out above in this paragraph 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this paragraph 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become Vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

#### **4.5 Effect of a Take-Over Bid**

If a *bona fide* offer ( an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or

- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.6 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days notice is required and more than 30 days notice is not required.

#### **4.7 Compulsory Acquisition or Going Private Transaction**

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

#### **4.8 Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

#### **4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.10 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, may be made the subject of a further Option pursuant to the provisions of the Plan.

## 5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

### 5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution (subject to the prior approval of the Exchanges), or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

### 5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution. Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 would result in any limit set out in section 3.2 being

exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

### **5.3 Corporate Organization**

Subject to the prior approval of the Exchanges, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction. Notwithstanding the foregoing, adjustments pursuant to section 5.1 due to a Share subdivision, combination or consolidation do not require prior TSX Venture Exchange approval.

## **6. MISCELLANEOUS**

### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

### **6.2 Necessary Approvals**

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

### **6.3 Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

### **6.4 Withholding Taxes**

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan.

### **6.5 Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance

shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

#### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

#### **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

#### **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

#### **6.9 No Assignment or Transfer**

No Optionee may assign or transfer any of his or her rights under the Plan or any Option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

#### **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

#### **6.11 Previously Granted Options**

Options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such Options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any Options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

#### **6.12 Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

#### **6.13 Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

#### **6.14 Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

#### **6.15 Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE "A"

GOLD TERRA RESOURCE CORP.

STOCK OPTION PLAN - OPTION AGREEMENT

[If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● (being four months and one day after the date of grant).*]

This Option Agreement is entered into between **GOLD TERRA RESOURCE CORP.** (the "**Company**") and the **OPTIONEE** named below pursuant to the Company's Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");
2. ● (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$● per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS]; and
6. the Option will terminate on ● (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

***"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."***

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

**Acknowledgement – Personal Information**

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

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

\_\_\_\_\_  
Signature

**GOLD TERRA RESOURCE CORP.**

\_\_\_\_\_  
Print Name

Per: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Address

\_\_\_\_\_

**GOLD TERRA RESOURCE CORP.  
STOCK OPTION PLAN  
NOTICE OF EXERCISE OF OPTION**

**TO: Gold Terra Resource Corp. (the "Company")**

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company of the exercise of stock options ("**Options**") to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Option Shares; or
- (b) \_\_\_\_\_ of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "Gold Terra Resource Corp.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Option Holder