

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

VIVA GOLD CORPORATION

to be held on

April 28, 2026

at 10:00 am (Vancouver Time)

**at B410 – 20020 84th Avenue
Langley, British Columbia, V2Y 5K9**

This Management Information Circular and Proxy Statement is furnished in connection with the solicitation of proxies by the management of Viva Gold Corporation to be voted at the Annual General and Special Meeting to be held on April 28, 2026 and for the purposes set out in the accompanying Notice of Annual General and Special Meeting and at any adjournments thereof.

VIVA GOLD CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT an Annual General and Special Meeting (the “**Meeting**”) of the shareholders of **VIVA GOLD CORPORATION** (the “**Company**”) will be held at 10:00 am (Vancouver Time) on **April 28, 2026** for the following purposes:

1. To receive the financial statements of the Company for the year ended October 31, 2025, together with the report of the auditors thereon;
2. To appoint Saturna Group of Chartered Professional Accountants LLP as the auditor of the Company for the ensuing year.
3. To elect up to six (6) individuals as directors of the Company to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. To approve by ordinary resolution the Company’s new Omnibus Equity Incentive Compensation Plan, as described in the information circular for the Meeting (the “**Information Circular**”) which accompanies this Notice;
5. To transact such further or other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice are the Company’s Management Information Circular, a Form of Proxy or Voting Instruction Form and a request card for use by Shareholders who wish to receive our financial statements. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice. Shareholders of record as at the close of business on March 18, 2026 (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy or Voting Instruction Form to Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, Canada M5H 4A6 on or before 10:00 a.m. (Vancouver Time) on April 24, 2026. If you are a non-registered Shareholder of Common Shares of the Company and a non-objecting beneficial owner, and receive a voting instruction form from our transfer agent, Computershare, please complete and return the form in accordance with the instructions of Computershare. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the meeting.

If you are a non-registered Shareholder of Common Shares of the Company and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

Please complete the enclosed form of proxy or voting instruction form and submit it to our transfer agent, Computershare Investor Services Inc., as soon as possible, but no later than 10:00 a.m. (Vancouver Time) on April 24, 2026.

DATED at Vancouver, British Columbia as of the March 18, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“James Hesketh”

James Hesketh

President, Chief Executive Officer and a Director

Viva Gold Corporation

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL PROXY INFORMATION INFORMATION CIRCULAR as at March 18, 2026

This Information Circular is furnished in connection with the solicitation of proxies by management of Viva Gold Corp for use at the Annual General and Special meeting of shareholders to be held on April 28, 2026 (the “Meeting”) at and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General and Special Meeting. Except where otherwise indicated, the information contained herein is stated as of March 18, 2026.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Viva Gold Corporation “**Common Shares**” or “**Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

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

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors of the Company. **If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

Every Proxy may be revoked by an instrument in writing:

- a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and
- b) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, **COMPUTERSHARE INVESTOR SERVICES INC.** (the "**Transfer Agent**"), **Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, 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).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Non-Registered Shareholder:

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "*Communication with Beneficial Owners of Securities of Reporting Issuers*" ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Transfer Agent. These voting instruction forms are to be completed and returned to the Transfer Agent in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting

instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Company has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Company does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO’s Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The Company’s board of directors (the “**Board of Directors**”) has fixed the record date for the Meeting as the close of business on March 18, 2026 (the “**Record Date**”). Company shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers shares any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such shares at the Meeting.

Under the Company’s corporate Articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, who in the aggregate represent at least 5% of the issued shares entitled to be voted at the meeting.

IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, “*Communication with Beneficial Owners of Securities of Reporting Issuers*” (“**NI 54-101**”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Broadridge Financial Solutions, Inc. (“**Broadridge**”). These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Information Circular, 172,107,102 Common Shares were issued and outstanding. Each Common Share held as of the Record Date is entitled to one vote. The outstanding Common Shares are listed for trading on the TSX Venture Exchange (the “TSXV”) under the symbol VAU.

Based on publicly accessible filings on the System for Electronic Disclosure by Insiders (“SEDI”), as at the date of this Information Circular, Mr. Philip Richards beneficially owns or controls, directly, or indirectly through RAB Capital Jersey Limited, 21,939,000 Common Shares of the Company representing approximately 12.75% of the issued and outstanding Common Shares, and Warrants exercisable to acquire an additional 5,775,000 Common Shares.

Similarly, based on publicly accessible filings on SEDI, as at the date of this Information Circular, Dundee Corporation beneficially owns or controls, directly, or indirectly 34,274,518 Common Shares of the Company representing approximately 19.92% of the issued and outstanding Common Shares, and Warrants exercisable to acquire an additional 10,662,258 Common Shares.

To the knowledge of the directors and executive officers of the Company, there are no other beneficial owners or persons exercising control or direction over Company carrying more than 10% of the outstanding voting rights.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The financial statements of the Company for the year ended October 31, 2025 along with the auditors' report thereon accompanying this Management Information Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope Computershare Trust Company of Canada.

2. Ratification and Appointment of Auditors

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favor of a resolution to appoint of Saturna Group of Chartered Professional Accountants LLP ("**Saturna**") as auditors of the Company for the ensuing year. Saturna were appointed by the Company's directors as auditors of the Company in November 2023, filling the vacancy resulting from the resignation of the Company's former auditors Dale Matheson Carr-Hilton LaBonte LLP. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote "FOR" the resolution.**

3. Set Number of Directors to be Elected

The Board of Directors presently consists of six directors. Accordingly, it will be proposed at the Meeting that six directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed.

4. Election of Directors

The six persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (British Columbia) ("**Business Corporations Act**").

At the Meeting, the holders of Common Shares will be asked to vote for election of the six persons named in the table below, presented for election at the Meeting as Management's nominees. All directors elected at the Meeting will hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director. Management has no reason to believe that any of the nominees set forth in the table below will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

Pursuant to the Company's Articles (Article 10.9), any director nominations for the Meeting must be received by the Company no later than the close of business on March 29, 2026.

Nominees

The following provides information on the six nominees proposed for election as directors, the Province or State and Country in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at March 18, 2026.

The Board of Directors recommends a vote “FOR” the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.

Name, Residence and Present Office Held	Principal Occupation or Employment ⁽¹⁾	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
Christopher Herald ^(3,4) Chairman Colorado, USA	President & CEO Solitario Resources Corporation, Geologist	May 10, 2017	680,000
James Hesketh President & CEO Colorado, USA	CEO of the Company since 2017. Over 20 years in CEO positions, Mining Engineer	March 10, 2017	2,449,000
Edward Mahoney ^(2,3,4) Utah, USA	Mining Geologist with over 40 years' experience in operations, exploration, and business development.	March 20, 2019	0
David Whittle ^(2,3,4) British Columbia, Canada	Over 30 years as a Senior Management Executive, Chartered Professional Accountant	July 7, 2020	185,000
Andrew Bolland ^(2,3,4) Arizona, USA	Senior Mining Operations and Technical Consultant	August 24, 2021	250,000
Adrian Goldstone ^(2,3,4) Auckland, New Zealand	Managing Director/Technical at Dundee Corporation.	December 11, 2023	0

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Common Shares Beneficially owned, are voting securities beneficially owned, directly or indirectly, or over which the director nominee exercises control or direction.
- (2) Member of the Audit Committee
- (3) Member of the Compensation Committee
- (4) Member of the Corporate Governance Committee

Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, except as disclosed by Mr. Hesketh, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

- (a) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days
- (c) 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.

To the best of management's knowledge, no proposed director has, within the ten 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.

None of our directors has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Hesketh previously held the position of President, CEO and Director of Atna Resources Ltd (“**Atna**”), a British Columbia Corporation listed on the TSX. Long-term weakness and declining gold prices commencing in 2012 caused Atna to experience several years of operating losses. On November 18, 2015, Atna filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Colorado (the “**Bankruptcy Court**”). On November 30, 2016, a motion was entered with the Bankruptcy Court titled, “*Findings of Fact, Conclusions of Law and Order under Section 1129 of the Bankruptcy Code and Bankruptcy Rule 3020 Confirming Debtor’s Joint Chapter 11 Plan of Liquidation*”. The Plan of Liquidation was effective December 31, 2016. On that date, Mr. Hesketh was terminated as an employee and officer of Atna.

Additional Information Regarding the Directors

James Hesketh, 68, became a Director of the Company in March 2017 and President, CEO in May 2017 - Over 40 years of experience in mining company positions, including over 20 years in CEO positions, with public and private companies including Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. B.S. in Mining Engineering and a M.S. in Mineral Economics, Colorado School of Mines. Mr. Hesketh is a Qualified Person as defined by NI43-101, MMSA 05218QP.

Mr. Christopher E. Herald, 72, became a Director in May 2017 and was elected Chairman in December 2017 - President, CEO and Director of Solitario Resources Corp. and Director of Adamera Minerals Corp. He was formerly President, CEO and Director of Crown Resources Corporation from 1990 until acquired by Kinross Gold Corp. in 2006 and has held senior geologic positions with Echo Bay Mines and Anaconda Minerals. Mr. Herald was also past chairman of Denver Gold Group and holds a M.S. in Geology from the Colorado School of Mines and a B.S. in Geology from the University of Notre Dame.

Mr. David Whittle, 61, Mr. Whittle is a Chartered Professional Accountant with over 30 years of senior executive experience in the mining industry, involving multiple development-stage and operational mining projects, both open pit and underground. He has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, with extensive experience on audit committees, compensation committees and special committees. He is currently a director and audit committee chair of each of Kalo Gold Corp. and Nickel 28 Capital Corp. In recent preceding roles, he was on the board of Treasury Metals Inc. from 2020 to 2023, serving variously as Audit Committee member, Compensation Committee Chair and Board Chair. He was also on the board of Alio Gold Inc. serving as Audit Committee Chair, until Alio was acquired in July of 2020.

Mr. Edward Mahoney, 69, became a Director of the Company in March 2019 – previously Chief Geologist at the large-scale Kinross Round Mountain Mine, Chief Geologist and Business Development Manager for Barrick North America, Chief Geologist at Barrick’s Eskay Creek Mine in British Columbia, Manager of Project Development with Miramar Hope Bay, Manager of Geology for Sutton Resources and various geologic positions with the Giant Yellowknife/Pamour Group of companies. Mr. Mahoney holds a BSc in Geology from the University of Calgary.

Mr. Andrew Bolland, 71, joined the Board of Directors in August 2021. He is a highly qualified and experienced senior mining executive with a long and illustrious career, primarily with Barrick Gold, in positions including Manager of processing and Manager of Open Pit Mining at Barrick Goldstrike and Regional roles for Barrick as Director Technical Services, Director Operations and General manager of Portfolio mines with operational and technical oversight responsibilities for five producing mines and joint ventures in North America. After leaving Barrick in 2016, Andy joined Hatch LTD as Director of Mining and Mineral Processing where he provided technical input and leadership to numerous studies/operations reviews and also helped establish an office in Salt Lake City. He has spent 20 years in leadership operational roles in Nevada and has a strong background in mining and mineral processing. He has a degree in Chemical Engineering from Strathclyde University in Glasgow, Scotland.

Mr. Adrian Goldstone, 68, was appointed to the Board of Directors in December 2023. He has more than 35 years in industry and professional services. He currently serves as Managing Director, Technical at Dundee Corporation. Previously he was Executive Vice President at Dundee Precious Metals from 2006 to 2014. Prior to this, Mr. Goldstone was Partner and Managing Director at Kingett Mitchell Ltd. Mr. Goldstone also spent 10 years in various roles with Cyprus Minerals and Cyprus Amax in their corporate and international groups.

5. Approval of New Omnibus Equity Incentive Compensation Plan

On February 25, 2026, the Board adopted an Omnibus Equity Incentive Compensation Plan (the “**Omnibus Plan**”) which will be put forth to the Shareholders’ for their consideration and, if thought fit, approval, at the Company’s annual general and special meeting held on April 28, 2026. The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards (the “**Awards**”) in the form of stock options (“**Options**”) and deferred share units (“**DSUs**”), performance share units (“**PSUs**”) and restricted share units (“**RSUs**”, and collectively with DSUs and PSUs, the “**Share Units**”), described in detail below.

The Omnibus Plan shall, in respect of Options, serve as the successor to the Company’s amended and restated stock option plan made effective September 15, 2022, and last ratified and approved by Company’s shareholders at the Company’s annual meeting held on April 11, 2025 (the “**Predecessor Option Plan**”), and no further Options shall be granted under the Predecessor Option Plan from and after the Effective Date of the Omnibus Plan.

The purpose of the Omnibus Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company’s shareholders.

The following is a summary of certain provisions of the Omnibus Plan. This summary is intended as a summary only and is qualified in its entirety by reference to the Omnibus Plan, which is attached as Schedule “C” to the Information Circular prepared for the Company’s annual general and special meeting to be held on April 28, 2026 and filed under the Company’s SEDAR+ profile at www.sedarplus.ca. The Omnibus Plan will also be available for inspection at the Meeting.

Summary of Material Terms

The purpose of the Omnibus Plan is to promote the interests of the Company and its shareholders by aiding the Company in (i) attracting and retaining highly qualified directors, officers, employees and consultants (each, a “**Participant**”); (ii) aligning the interests of Participants with that of other shareholders of the Company generally; and (iii) enabling and encouraging Participants to participate in the long-term growth of the Company through the acquisition of Shares, by the granting of Awards in the form of the Share Units.

The Omnibus Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with TSXV requirements or any other stock exchange on which the Shares are listed (the “**Exchange**”), grant to eligible Participants, non-transferable Awards. Such Awards include the Share Units.

Under the Omnibus Plan, the maximum number of Shares issuable at any time pursuant to outstanding Awards, together with Shares issuable pursuant to any other share compensation arrangement, will be equal to 10% of the outstanding issue, as measured as at the date of any Award grant. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

The Omnibus Plan is a rolling “evergreen” plan as Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan.

Unless the Company obtains Disinterested Shareholder Approval: (i) the aggregate number of Shares for which Awards may be issued to any one Participant in any 12-month period, together with all other Security Based Compensation granted to such Participant, shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Participant, (ii) the aggregate number of Shares for which Awards may be issued to any one Consultant (as defined by the Exchange), together with all other Security Based Compensation granted to such Consultant, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Award is granted to the Consultant; and (iii) the aggregate number of Shares for which Options may be issued to all Persons retained to provide Investor Relations Activities (as defined by the Exchange), together with all other Security Based Compensation granted to such Persons, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Option is granted to such Persons.

Unless Disinterested Shareholder Approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time, together with all Shares issued pursuant to other Security Based Compensation granted to Insiders, shall not exceed 10% of the Outstanding Issue; and (ii) the maximum number of Shares issuable pursuant to Awards granted to Insiders (as a group), together with all Shares made issuable pursuant to other Security Based Compensation granted to Insiders, within any 12-month period, shall not exceed 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, corporate reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to Shareholders, or any similar corporate event or transaction, subject to the prior acceptance of the Exchange other than for adjustments resulting from a share consolidation or stock split.

In the event of an actual or potential Change of Control (as is defined in the Omnibus Plan) of the Company, the Board shall have discretion as to the treatment of Awards, subject, where required by the policies of the Exchange, to the prior acceptance of the Exchange, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or under any securities law of any state of the United States of America and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any Shares will be affixed with an applicable restrictive legend as set forth in the Award Agreement.

Options

Subject to the terms and conditions of the Omnibus Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Company in full in cash, by certified cheque or by wire transfer, cashless exercise or net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying Shares. Upon the sale by the brokerage firm of an equivalent number of Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the Shares following the sale or the cash proceeds from the balance of the Shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Shares listed on the Exchange that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying Shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying Shares so listed, provided, however, that persons retained to provide Investor Relations Activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist, provided that Options issued to any Persons retained to provide investor relations activities shall vest solely subject to Exchange Policies as follows:

- (i) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted;
- (ii) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted;
- (iii) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and
- (iv) the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a blackout period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant’s termination for cause, all Options, whether vested or not, as at the date on which

a Participant ceases to be eligible to participate under the Omnibus Plan (the “**Termination Date**”) as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date.

RSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one (1) year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a RSU holder ceasing to be an eligible participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board’s discretion: (i) upon a Participant’s termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Omnibus Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of Shares (issued from treasury) equal to the number of RSUs being settled, (ii) in a cash equivalent amount or (iii) subject to the prior approval of the Exchange, in any other form, all as determined by the Board. The Board’s determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion; provided that in the event that the Company does not have a sufficient number of Shares available to settle RSUs in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Omnibus Plan, such RSUs may be settled in cash.

DSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant DSUs to Participants in such amounts and upon such terms (including restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Shares by the Company upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSUs: (i) in a number of Shares (issued from treasury) equal to the number of DSUs being settled, (ii) in a cash equivalent amount or (iii) subject to the prior acceptance of the Exchange, in any other form, all as determined by the Board at its

sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the DSUs.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each DSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No DSU may vest before one (1) year following the date it is granted or issued. The vesting of DSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no DSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any DSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion; provided that in the event that the Company does not have a sufficient number of Shares available to settle DSUs in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Omnibus Plan, such DSUs may be settled in cash.

Performance Awards

Subject to the terms and conditions of the Omnibus Plan, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Omnibus Plan, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Shares may be granted subject to any restrictions deemed appropriate by the Board. The Board may, in its discretion, settle some or all earned PSUs in cash.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion; provided that in the event that the Company does not have a sufficient number of Shares available to settle PSUs in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Omnibus Plan, such PSUs may be settled in cash.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each PSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No PSU may vest before one (1) year following the date it is granted or issued. The vesting of PSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no PSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any PSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Participants who are retained to provide Investor Relations Activities cannot receive any security-based compensation other than Options.

The summary of the key terms of the Omnibus Plan set out above is not complete and is qualified in its entirety by reference to the Omnibus Plan, a copy of which is attached as Schedule "C" to this information circular prepared for the Company's annual general and special meeting to be held on April 28, 2026 and filed under the Company's SEDAR+ profile at www.sedarplus.ca. The Omnibus Plan will also be available for inspection at the Meeting.

Resolution for Shareholder Ratification and Approval of the Omnibus Plan

Accordingly, the Company is asking Shareholders to indicate their support for the ratification and approval of the Omnibus Plan to be in effect until the next annual general meeting of the Company as described in this Information Circular by voting “FOR” the following resolution at the Meeting:

“**RESOLVED** as an ordinary resolution that the Company’s Omnibus Plan, dated for reference February 25, 2026 and substantially in the form attached as Schedule “C to the Company’s Information Circular dated March 18, 2026, be and is hereby ratified and approved to be in effect until the next annual general meeting of Shareholders.”

In the absence of a contrary instruction, the persons named in the enclosed form of Proxy intend to vote in favour of the above ordinary resolution.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of the following is to provide information about the Company’s philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to for each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), and each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers, or the three most highly compensated individuals acting in a similar capacity, at the end of the most recently completed fiscal year and whose total compensation was, individually, more than \$150,000 (the “**Named Executive Officers**”).

The Company’s most recently completed fiscal year commenced on November 1, 2024 and ended on October 31, 2025 and shall be referred to herein as “**Fiscal 2025**”.

The Named Executive Officers (the “**Named Executive Officers**” or “**NEOs**”) of the Company for Fiscal 2025 were James Hesketh, President and Chief Executive Officer (“**CEO**”) who joined the Company on March 10, 2017; and Steven Krause, Chief Financial Officer (“**CFO**”) who joined the Company on November 20, 2017. There were no other Named Executive Officers in Fiscal 2025, and no other employees earned in excess of \$150,000 during Fiscal 2025.

Additional Information Regarding Officers

James Hesketh – President, CEO and Director - Over 40 years of experience in mining company positions, including over 20 years in CEO positions, with public and private companies including Viva Gold Corporation, Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. B.S. in Mining Engineering and a M.S. in Mineral Economics, Colorado School of Mines.

Mr. Steven Krause – Chief Financial Officer - Worked extensively with mining, mineral exploration and development stage companies in Canada and the United States. Mr. Krause is a partner of Avisar Chartered Professional Accountants. He holds a Bachelor of Business Administration from Trinity Western University and is a registered CPA in the state of Illinois.

A description of the Company’s compensation philosophy and objectives and the elements of such compensation during Fiscal 2025 are set forth below.

Compensation Philosophy and Objectives in Fiscal 2025

The executive compensation program adopted by the Company and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Company. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation

package and a strong link between corporate performance and compensation. Senior executive officers are motivated through the program to enhance long-term shareholder value.

The Company has a compensation committee (“**Compensation Committee**”) which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations. A copy of the Company’s Compensation Committee Charter has been filed on SEDAR+ at www.sedarplus.ca as Schedule “D” to the Company’s management information circular dated March 14, 2023, and a copy of the Compensation Committee Charter will be available for review by Shareholders at the Meeting. The objective of the Compensation Committee in setting compensation levels will be to attract and retain individuals of high calibre to serve as officers of the Company, to motivate their performance in order to achieve the Company’s strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. These objectives are designed to ensure that the Company continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board of Directors will set the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

Elements of Compensation

Compensation provided to Named Executive Officers consists of two principal components: salary (including potential bonuses) and options granted pursuant to the Company’s stock option plan (the “**Plan**”) as described herein. In addition to base salary, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Pursuant to the Plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers and Directors. Such grants are considered incentives intended to align the Named Executive Officers’, Directors’ and Shareholders’ interests in the long term.

Summary Compensation Table

The following table sets forth a summary of the compensation paid to the NEOs and the Directors for the two most recently completed financial years being October 31, 2024 and 2025:

NEO AND DIRECTOR COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (s)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
James Hesketh ⁽¹⁾ <i>Chief Executive Officer and Director</i>	2025	168,624	Nil	Nil	Nil	Nil	168,624
	2024	163,356	Nil	Nil	Nil	Nil	163,356
Steven Krause ⁽²⁾ <i>Chief Financial Officer</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Herald <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (s)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
David Whittle <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Edward Mahoney <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Bolland <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Adrian Goldstone <i>Director</i>	2025	N/A	Nil	N/A	N/A	N/A	N/A
	2024	N/A	Nil	N/A	N/A	N/A	N/A

Notes:

- (1) The Company is a party to a consulting services agreement, dated August 25th, 2021, with Kalex LLC (“**Kalex**”), an entity owned by James Hesketh, the Company’s director, president and CEO. The agreement provides for services by Mr. Hesketh as the president and CEO of the Company for a base fee of US\$12,000 per month
- (2) The Company is a party to a consulting service agreement with Avisar Everyday Solutions Ltd. (“**Avisar**”) during the year ended October 31, 2025. Avisar a firm where the CFO is a founder and principal, provides bookkeeping, treasury, and financial reporting services to the Company. Total fees paid to Avisar during the year ended October 31, 2025 and 2024 was \$75,600 and \$75,600 and respectively.

All compensation amounts awarded, earned, paid, or payable are reflected in Cdn Dollars, which is the functional/reporting currency of the Company. Amounts denominated in USD\$ have been converted into Cdn\$ for reporting purposes at an average exchange rate. For the financial year ended October 31, 2025 and 2024 the exchange rates applied to conversion of compensation amounts are C\$1.4052/US\$1.00 and C\$1.3613/US\$1.00, respectively.

None of the NEOs and or Directors receives perquisites or personal benefits worth in aggregate 10% or more of their total salary, or any post-retirement benefits.

Stock Options and other Compensation Securities

Compensation Securities

The Company’s Stock Option Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The material terms and conditions of the Stock Option Plan are summarized above in this Information Circular under “Particulars Of Matters To Be Acted Upon - Annual Approval of Stock Option Plan”.

The following table sets out for each NEO and Director of the Company all compensation securities granted or issued to each in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
James Hesketh Director, President & CEO	Stock Option	400,000	09/02/2025	\$0.12	\$0.135	\$0.17	09/02/2028
Steven Krause CFO	Stock Option	250,000	09/02/2025	\$0.12	\$0.135	\$0.17	09/02/2028
Christopher Herald Director	Stock Option	400,000	09/02/2025	\$0.12	\$0.135	\$0.17	09/02/2028
Edward Mahoney Director	Stock Option	400,000	09/02/2025	\$0.12	\$0.135	\$0.17	09/02/2028
David Whittle Director	Stock Option	400,000	09/02/2025	\$0.12	\$0.135	\$0.17	09/02/2028
Andrew Bolland Director	Stock Option	400,000	09/02/2025	\$0.12	\$0.135	\$0.17	09/02/2028
Adrian Goldstone Director	Stock Options	400,000	09/02/2025	\$0.12	\$0.135	\$0.17	09/02/2028

In addition to the above stock options, Mr. Herald, Mr. Hesketh, Mr. Whittle, Mr. Bolland and Mr. Mahoney each own 250,000 stock options priced at C\$0.165 expiring June 2026 and 350,000 stock options each priced at \$0.165 expiring July 2027, and Mr. Krause owns 100,000 stock options at \$0.165 expiring June 2026. Mr. Goldstone owns 250,000 stock options priced at C\$0.125 expiring December 2026. Mr. Hesketh owns 750,000 stock options priced at \$0.15 expiring March 10, 2029.

Plan Benefits

The Company does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

As of October 31, 2025, except for the Company's agreement with Kalex LLC discussed below, there were no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Company or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Company or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

In August 2021, the Company entered into a new consulting services agreement with Kalex LLC, an entity owned by James Hesketh, a Company director, and the Company's President and CEO, including a change of control payment provision. That agreement, including the change of control payment terms, is discussed in this Information Circular below under "Management Contracts."

Compensation of Directors

The Company does not currently compensate its directors in their capacity as directors of the Company other than through the issuance of stock options. Each director is eligible to receive stock options of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of Fiscal 2025 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, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	10,550,000	\$0.15	4,003,163
Equity compensation plans not approved by security holders	N/A		N/A
Total	10,550,000	\$0.15	4,003,163

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company at any time during the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, none of the informed persons of the Company (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company and none of such persons has any material interest in any transaction proposed to be undertaken by the Company that will materially affect the Company.

MANAGEMENT CONTRACTS

The Company is party to a consulting services agreement, dated August 25, 2021, with Kalex LLC ("**Kalex**"), an entity owned by James Hesketh, the Company's director, president and CEO. The agreement provides for services by Mr. Hesketh as the president and CEO of the Company for a base fee of US\$12,000 per month (the "**base fee**"), which is subject to review not less than annually. In addition, Kalex is entitled to consideration for a discretionary annual performance bonus, not exceeding 12 times the base fee (a "**performance bonus**"). The performance bonus, if any, will be made at the discretion of the independent members of the Board of Directors and, if granted, will be based on the Kalex's contribution to the accomplishment of performance objectives for the Corporation as determined, from time to time, by the Board of Directors. If the Kalex engagement is terminated without cause, then it will be entitled to an escalating severance payment equal to 12 times the average monthly base fee in effect during the then-preceding 12-month period, plus one additional month for each additional full year of service calculated from April 10, 2017.

In addition to the other consideration payable by the Corporation to Kalex under the consulting services agreement, if (a) at a time when a threat of a change of control of the Corporation is persisting, or at a time that is within 6 months following a change of control, the Corporation terminates the Kalex engagement pursuant without cause; or (b) within 6 months following a change of control, Kalex terminates the engagement, then in either such case, Kalex will be entitled to a one-time lump sum payment equal to 24 times the then-current monthly base fee under the agreement.

Mr. Hesketh drew his retainer only periodically in Fiscal Years 2025, 2024 and 2023 with outstanding undrawn balances being accounted for as part of the Company's accounts payable. As of October 31, 2025, \$1,119 (October 31, 2024 - \$Nil), included in accounts payable and accrued liabilities, was balance due to Kalex.

The Company is party to a consulting service agreement dated November 14, 2017, with Avisar Everyday Solutions Ltd. ("Avisar"), an entity in which Steven Krause, the Company's Chief Financial Officer, is a Director. Avisar provides bookkeeping, treasury, and financial reporting services to the Company. As of October 31, 2025, \$6,615 (October 31, 2024 - \$6,615), included in accounts payable and accrued liabilities, was balance due to Avisar.

CORPORATE GOVERNANCE

Please see the attached Schedule "A" for information on the Company's Corporate Governance (Form 58-101F2). A copy of the Company's Corporate Governance Committee Charter has been filed on SEDAR+ at www.sedarplus.ca as Schedule "B" to the Company's management information circular dated March 14, 2023, and a copy of the Corporate Governance Committee Charter will be available for review by Shareholders at the Meeting.

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Company's Audit Committee is attached to this Management Information Circular as Schedule "B".

Composition of the Audit Committee

The following were the members of the Audit Committee during the period of this report:

David Whittle

Edward Mahoney

Andrew Bolland

Adrian Goldstone

Each of the members of the Company's Audit Committee is both independent and financially literate, as such terms are defined under National Instrument 52-110 *Audit Committees*. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Company's financial statements.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption as contained in NI-52-110F1.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees (by Category)

The aggregate fees billed by the Company's external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
2023	18,219	\$0	\$0	\$0
2024	15,217	\$0	\$0	\$0
2025	18,231	\$0	\$0	\$0

Notes:

- (1) Represents fees paid for professional services rendered by the auditors for the audit of the Company's annual financial statements and services provided in connection with statutory and regulatory filings.
- (2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
- (3) Represents fees incurred for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption as contained in NI-52-110F1.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval+ (SEDAR+) which can be accessed at www.sedarplus.ca. Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at www.sedarplus.ca or which may be obtained upon request from the Company Shareholders may request additional copies by (i) mail to **#302 – 8047 199 Street Langley, British Columbia, V2Y 0E2**.

**SCHEDULE “A”
VIVA GOLD CORPORATION
CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)**

1. Board of Directors — Disclose how the board of directors (the “**Board**”) facilitates its exercise of independent supervision over management, including:

- (i) The identity of directors that are independent, and

Christopher Herald, David Whittle, Andrew Bolland, and Edward Mahoney are independent directors.

- (ii) the identity of directors who are not independent, and the basis for that determination.

James Hesketh is not independent as he is an officer of the Corporation. Adrian Goldstone is not independent as he is an officer of Dundee Precious Metals Ltd., a control person of the Company.

In determining whether a director is independent, the Corporation chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director’s exercise of independent judgment.

2. Directorships — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following current and proposed directors of the Corporation presently serve as directors of other reporting issuers as follows:

Name	Name of Reporting Issuer	Exchange or Market
James Hesketh	Solitario Resources Corporation	TSX, NYMEX
Christopher Herald	Solitario Resources Corporation Adamera Minerals Corp	TSX, NYMEX TSX Venture
David Whittle	Kalo Gold Corp. Nickel 28 Capital Corp.	TSX Venture TSX Venture
Edward Mahoney	None	N/A
Andrew Bolland	None	N/A
Adrian Goldstone	Saturn Metals Limited Ausgold Ltd.	ASX ASX

3. Orientation and Continuing Education — Describe what steps, if any, the Board takes to orient new Board members and describe any measures the board takes to provide continuing education for directors.

The Corporation has not developed an official orientation or training program for new directors as required, new directors will have the opportunity to become familiar with the Corporation by meeting with other directors and its officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board. The Corporation ensures that a complete package of all of the Corporation’s policies is provided to and discussed with each new director.

4. Ethical Business Conduct — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Corporation has a formal code of business conduct in place that is intended to guide and govern the conduct of its directors, officers, employees and consultants and provides for reporting and disciplinary procedures. Additionally, the Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

5. Nomination of Directors — Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has a corporate governance committee ("**Corporate Governance Committee**") that fulfills these functions. When the Board identifies the need to fill a position on the Board, the Corporate Governance Committee forwards potential candidates for consideration.

6. Compensation — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation; and

The Corporation has a compensation committee ("**Compensation Committee**") which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations.

- (ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation, the objective being to set compensation levels to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. The Board of Directors will set the compensation so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

7. Other Board Committees — If the Board has standing committees other than the audit and compensation identify the committees and describe their function.

At present, the Board has no committees other than the audit, compensation and governance committees.

8. Assessments — Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management.

**SCHEDULE “B”
VIVA GOLD CORPORATION
AUDIT COMMITTEE CHARTER**

A. General

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities regarding the integrity of the Company’s accounting and financial reporting processes and provision of financial information to the shareholders and others, the systems of internal controls and disclosure controls, the internal and external audit processes, the policies with regard to ethics and business practices, and monitoring compliance with the Company’s legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company’s external auditor, senior management and the Board. The responsibilities of a member of the Audit Committee are in addition to such member’s duties as a member of the Board. The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company’s financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditor.

B. Composition

The Audit Committee shall be composed of a minimum of three directors. The members shall be appointed annually by the Board, typically at the first meeting of the Board following the annual shareholder’s meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership. All members of the Audit Committee shall meet the independence, financial literacy and experience requirements under applicable laws, rules and regulations binding on the Company from time to time, including without limitation the applicable rules of any stock exchanges upon which the Company’s securities are listed and any requirements for independence and financial literacy under applicable securities laws.

C. Procedural Matters

The Audit Committee shall be governed by the Terms of Reference for Committees adopted by the Board, save as modified by the procedural requirements and powers provided in this Charter. The Audit Committee:

- (a) Shall meet at least four times per year, either by telephone conference or in person. Any member of the Audit Committee may call such a meeting.
- (b) May invite the Company’s external auditor, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee. As part of its job to foster open communication, the Audit Committee shall meet at least annually with the CFO and the external auditor in separate sessions.
- (c) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate, at the next Board meeting.
- (d) Shall review the performance of the Audit Committee on an annual basis and report the results of such review to the Board.
- (e) Shall review and assess this Charter for the Audit Committee at least annually and submit any proposed revision to the Board for approval.
- (f) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. The Audit Committee has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties, and the right to set and pay the compensation for any such counsel or advisors engaged by the Audit Committee.

- (g) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process (“**internal audit management**”) and the external auditor.

D. Responsibilities

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board.

1. Financial Reporting, Accounting and Financial Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee shall:

- (a) Review and recommend to the Board for approval the Company’s financial statements, Management’s Discussion and Analysis, Annual Information Form (if any), future-oriented financial information or pro-forma information, and other financial disclosure in continuous disclosure documents, including any annual and interim profit or loss press releases and any certification, report, opinion or review rendered by the external auditor, before the Company publicly discloses such information. (See also “Interim Financial Statements” below.)
- (b) Ensure that it is satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements (other than public disclosure referred to in subsection (a) immediately above) and periodically assess the adequacy of those procedures as necessary.
- (c) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks, and the success of management in following the plan.
- (d) Consult annually and otherwise as required with the Company’s President and CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.
- (e) Review process as necessary with regard to certifications, and obtain certifications by the President and CEO and CFO attesting to disclosure controls and procedures and internal control over financial reporting as required or advisable.
- (f) Review management’s response to significant written reports and recommendations issued by the external auditor and the extent to which such recommendations have been implemented by management. Review such responses with external auditor as necessary.
- (g) Review with management the Company’s compliance with applicable laws and regulations respecting financial matters.
- (h) Review with management proposed regulatory changes and their impact on the Company.
- (i) Review with management and approve public disclosure of the Audit Committee Charter, including in the Company’s Information Circular and on the Company’s website.

2. *External Auditor*

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditor, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management, but the external auditor shall report directly to the Audit Committee. The Audit Committee has the right to communicate directly with the internal and external auditors. The specific responsibilities of the Audit Committee with regard to the external auditor are to:

- (a) Recommend to the Board annually:
 - (i) the external auditor to be nominated (whether the current external auditor or a suitable alternative) for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company; and
 - (ii) the compensation of the external auditor.
- (b) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
- (c) Resolve disagreements, if any, between management and the external auditor regarding financial reporting. To resolve such disagreements, the Audit Committee shall query management and the external auditor and take other steps as necessary. The Audit Committee shall provide the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.
- (d) Take reasonable steps to confirm the independence of the external auditor, including but not limited to pre-approving any non-audit related services provided by the external auditor to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditor. If necessary, recommend to the Board to take appropriate corrective action to ensure the independence of the external auditor.
- (e) Review and pre-approve all audit and audit-related services and the fees related thereto, provided by the Company's external auditor.
- (f) Review and pre-approve all non-audit services to be performed by the Company's external auditor, in accordance with any applicable regulatory and securities law requirements and the requirements of any stock exchange upon which the Company's shares are listed with respect to approval of non-audit related services performed by the external auditor. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies and procedures respecting same in accordance applicable securities laws and provided that any such pre-approval decisions are presented to the full Audit Committee for approval at its next meeting.
- (g) Obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 Auditor Oversight and are in compliance with governing regulations.
- (h) Review and evaluate the performance of the external auditor, including without limitation the external auditor's internal quality-control procedures.
- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditor.

3. *Audit and Financial Reporting Process*

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial

position and risks of the organization and are prepared in accordance with the applicable generally accepted accounting principles. To accomplish this, the Audit Committee shall:

- (a) Review at least annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.
- (b) Prior to the annual audit by the external auditor, consider the scope and general extent of the external auditor's review, including its engagement letter. Review with management the external auditor's audit plan and intended template for financial statements.
- (c) Ensure the external auditor has full, unrestricted access to required information and has the cooperation of management.
- (d) Review with the external auditor, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.
- (e) Review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, or significant judgments made by management that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of any related-party transactions.
- (f) Receive and review with the external auditor, the external auditor's audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.
- (g) Review annually the integrity of the Company's internal and external financial reporting and accounting principles, including the clarity, completeness and accuracy of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditor. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.
- (h) Meet at least annually with the external auditor, independent of management, consider external auditor's judgments about the quality and appropriateness of the Company's accounting principles and practices, and report to the Board on such meetings.

4. Interim Financial Statements

The Board shall generally approve the Company's annual and interim financial statements. Notwithstanding the foregoing, the Board may from time-to-time delegate to the Audit Committee the power to approve the Company's interim financial statements. The Audit Committee shall:

- (a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditor.
- (b) Review the interim financial statements with the external auditor if the external auditor conducts a review of the interim financial statements.
- (c) Conduct all such reviews and discussions with the external auditor and management as the Audit Committee deems appropriate.
- (d) Review and, if such authority has been delegated to the Audit Committee by the Board, approve the interim financial statements.

- (e) If authority to approve the interim financial statements has not been delegated to the Audit Committee, make appropriate recommendation to the Board respecting approval of the interim financial statements.

5. *Ethics*

The Audit Committee has primary responsibility for overseeing the application of, and compliance with, the Company's Code of Business Conduct and Ethics (the "**Code**"). The Audit Committee shall review at least annually:

- (a) the Code,
- (b) management's approach to business ethics and corporate conduct; and
- (c) programs used by management to monitor compliance with the Code.

6. *Complaints and Concerns*

The Audit Committee shall ensure that the Company has adequate procedures in place for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters (collectively, "**complaints**"). Subject to applicable law, complaints, including those under the Company's Whistleblower Policy, may be made anonymously and, if not made anonymously, the identity of the person submitting such complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation.

If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of at least three years or otherwise pursuant to the Company's records retention policy, if any.

7. *Reporting*

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

SCHEDULE “C”

VIVA GOLD CORPORATION

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

- 1.1 Establishment of the Plan. The following is the omnibus equity incentive compensation plan of Viva Gold Corporation (the “Company”) pursuant to which share based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the Viva Gold Corporation Omnibus Equity Incentive Compensation Plan (the “Plan”).

The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on February 25, 2026 and is being put forth to the Company’s shareholders for consideration and, if thought fit, approval on April 28, 2026 and will be effective upon receipt of shareholder and Exchange approvals (the “Effective Date”) until the date it is terminated by the Board in accordance with the Plan.

- 1.2 Purposes of the Plan. The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.
- 1.3 Successor Plans. The Plan shall in respect of Options (as defined below) serve as the successor to the Company’s amended and restated stock option plan that was made effective September 15, 2022 and last ratified and approved by Company’s shareholders at the Company’s annual meeting held on April 11, 2025 (the “Predecessor Option Plan”), and no further Options shall be granted under the Predecessor Option Plan from and after the Effective Date of the Plan.

ARTICLE 2 DEFINITIONS

- 2.1 Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.
- (a) “Affiliate” means a company that is affiliated with another company as described in Section 2 of Policy 1.1 of the Exchange.
 - (b) “Award” means, individually or collectively, a grant under the Plan of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.
 - (c) “Award Agreement” means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance.
 - (d) “Blackout Period” has the meaning ascribed to it in Section 4.11 of Policy 4.4 of the Exchange.

- (e) “Board” or “Board of Directors” means the Board of Directors of the Company as may be constituted from time to time.
- (f) “Cause” means (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term “cause” is defined in such agreement, “cause” as defined in such agreement; or otherwise (ii) (a) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (b) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of his or her duties; (c) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (d) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (e) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.
- (g) “Change of Control” means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other person or entity, other than a disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) an acquisition by any person, entity or group of persons or entities acting jointly or in concert of beneficial ownership of more than 50% of the Voting Securities, or securities convertible into, exercisable for or carrying the right to purchase more than 50% of the Voting Securities on a post-conversion basis, assuming only the conversion or exercise of securities beneficially owned by the acquiror; or
 - (v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.
- (h) “Committee” means the Board of Directors or if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.
- (i) “Company” means Viva Gold Corporation.
- (j) “Consultant” has the meaning set out in Policy 4.4 of the Exchange or such replacement definition for so long as the Shares are listed on the Exchange, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.
- (k) “Date of Grant” means, for any Award, the date specified by the Committee at the time it grants the Award or, if no such date is specified, the date upon which the Award was granted.
- (l) “Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive Shares, cash or other consideration as provided herein upon settlement of the Award, granted under and subject to the terms of the Plan.

- (m) “Director” means any individual who is a member of the Board of Directors of the Company.
- (n) “Disability” means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.
- (o) “Disinterested Shareholder Approval” has the meaning ascribed to it in Policy 4.4 of the Exchange.
- (p) “Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.
- (q) “Employee” means any employee or officer of the Company or an Affiliate of the Company, pursuant to Policy 4.4 of the Exchange. Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.
- (r) “Exchange” means the TSX Venture Exchange, or any other stock exchange on which the Shares of the Company are listed or quoted for trading.
- (s) “Exchange Policies” mean the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange.
- (t) “FMV” means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Company’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange.
- (u) “Investor Relations Activities” means any activities, by or on behalf of the Company or Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - (1) to promote the sale of products or services of the Company, or
 - (2) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (1) applicable Securities Laws;
 - (2) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

- (1) the communication is only through the newspaper, magazine or publication, and
- (2) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.
- (v) “Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (w) “Insider” shall have the meaning ascribed thereto in Exchange Policies.
- (x) “ITA” means the Income Tax Act (Canada).
- (y) “Management Company Employee” means an individual employed by the Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
- (z) “Non-Employee Director” means a Director who is not an Employee.
- (aa) “Notice Period” means any period of contractual notice or reasonable notice that the Company or an Affiliate of the Company may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant’s employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.
- (bb) “Officer” or “officer” has the meaning ascribed to that phrase in the applicable Securities Laws.
- (cc) “Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of the Plan.
- (dd) “Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.
- (ee) “Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis.
- (ff) “Participant” means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Option Plan.
- (gg) “Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.
- (hh) “Performance Share Unit” means an Award granted under Article 9 herein and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.
- (ii) “Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

- (jj) “Person” shall have the meaning ascribed to such term in Exchange Policies.
- (kk) “Reserve” shall have the meaning ascribed to such term under Article 4.1 herein.
- (ll) “Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares, cash or other consideration as provided herein upon settlement of the Award, granted under Article 7 herein and subject to the terms of the Plan.
- (mm) “Retirement” or “Retire” means a Participant’s permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted and determined by the Board.
- (nn) “Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company.
- (oo) “Shares” means common shares of the Company.
- (pp) “Share Units” means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend Equivalent granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.
- (qq) “Termination Date” means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant’s employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant’s actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant’s last day of actual and active employment shall be considered as extending the Participant’s period of employment for the purposes of determining his or her entitlement under the Plan.
- (rr) “VWAP” means the volume weighted average trading price of the Shares listed on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Stock Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.
- (ss) “Voting Securities” shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

ARTICLE 3 ADMINISTRATION

3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the

Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.

3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 13, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

3.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Maximum Number of Shares Subject to the Plan. Subject to adjustment pursuant to provisions of Section 4.5 hereof, the maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan shall be equal to 10% of the Outstanding Issue, as measured as at the date of any Award grant.

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

4.2 Evergreen Plan. The Plan is a rolling "evergreen" plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan.

4.3 Award Grants to Individuals. Unless the Company obtains Disinterested Shareholder Approval: (i) the aggregate number of Shares for which Awards may be issued to any one Participant in any 12-month period, together with all other Security Based Compensation granted to such Participant, shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Participant, (ii) the aggregate number of Shares for which Awards may be issued to any one Consultant (as defined by the Exchange), together with all other Security Based Compensation granted to such Consultant, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Award is granted to the Consultant; and (iii) the aggregate number of Shares for which Options may be issued to all Persons retained to provide Investor Relations Activities (as defined by the Exchange), together with all other Security Based Compensation granted to such Persons, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Option is granted to such Persons.

4.4 Award Grants to Insiders. Unless Disinterested Shareholder Approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time, together with all Shares issued pursuant to other Security Based Compensation granted to Insiders, shall not exceed 10% of the Outstanding Issue; and (ii) the maximum number of Shares issuable pursuant to Awards granted to Insiders (as a group), together with all Shares made issuable pursuant to other Security Based Compensation granted to Insiders, within any 12-month period, shall not exceed 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider.

- 4.5 Adjustments in Authorized Shares. In the event of any corporate event or transaction (collectively, a “Corporate Reorganization”) (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall, make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price, grant price or exercise price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants’ rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of Shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, share consolidation or reverse stock split. Any adjustment, other than in connection with a share consolidation or share split, to an Award granted or issued under the Plan is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, corporate reorganization, spin-off, dividend or recapitalization.

Options issued in lieu of dividends will be factored into the limits on grants to Participants as set out in Section 4.1 herein. In the event that the issuance of Options in lieu of stock dividends results in a breach on the limit on grants contained in the Plan, the Company may settle the issuance of Options in cash where it does not have sufficient Shares available to satisfy the obligation in Shares, or where the issuance of Shares would result in a breach on the limit on grants contained in the Plan.

The Committee may also make, subject to the prior approval of the Exchange, appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect any corporate reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with all regulatory requirements.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any corporate reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence, subject to the approval of the Exchange and to shareholder approval where applicable.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

- 5.1 Eligibility. Awards under the Plan shall be granted only to bona fide Employees, Non-Employee Directors and Consultants, as per the policies of the Exchange. The Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Non-Employee Director or Consultant, as the case may be.
- 5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion, select from among eligible Employees, Non-Employee Directors and Consultants, those to

whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

ARTICLE 6 STOCK OPTIONS

- 6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants and Persons retained to provide Investor Relations Activities in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion provided that only Options and not Share Units may be granted to Persons retained to provide Investor Relations Activities.
- 6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine. The Award Agreement for the grant of Options shall be in such form or forms as the Committee may from time to time approve.
- 6.3 Option Price. The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant.
- 6.4 Vesting of Options. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to Exchange Policies, and the Committee may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist, provided that Options issued to any Persons retained to provide Investor Relations Activities shall vest solely subject to Exchange Policies as follows:
- (a) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted;
 - (b) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted;
 - (c) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and
 - (d) the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted.
- 6.5 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant, provided however that, subject to Section 6.6, no Option shall be exercisable later than the tenth (10) anniversary date of its grant.
- 6.6 Blackout Periods. If the date on which an Option is scheduled to expire occurs during a Blackout Period applicable to such Participant, then the expiry date for such Option shall be extended to a maximum of 10 days following the end of the Blackout Period.
- 6.7 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.
- 6.8 Payment. Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price.

The Option Price and any applicable withholding taxes upon exercise of any Option or part thereof shall be payable to the Company, to the extent permitted by applicable laws and subject to the Committee's discretion, as follows:

- (a) in cash or by certified cheque, wire transfer, cashless exercise or net exercise, or by such other means as may be specified from time to time by the Committee;
- (b) pursuant to a broker-assisted cashless exercise, whereby the Participant shall elect, on the applicable notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying Shares. Upon the sale by the brokerage firm of an equivalent number of Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the Shares following the sale or the cash proceeds from the balance of the Shares; or
- (c) pursuant to a net exercise, whereby the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Shares listed on the Exchange that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares so listed and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares so listed;

provided, however, that Persons retained to provide Investor Relations Activities shall not be permitted to exercise an Option using the net exercise method described in this Section 6.8(c).

As soon as practicable after receipt of a notification of exercise and full payment of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company, provided, however that in the event of a cashless or net exercise pursuant to Sections 6.8(b) or (c), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating in Sections 4.1, 4.3 and 4.4 of the Plan. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the 15th day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of applicable Canadian and U.S. securities law, including, without limitation, the U.S. Securities Act of 1933, the U.S. Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Shares are quoted at any given time. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by law.

- 6.9 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination, cessation or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:
 - (i) all unvested Options as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Options (including those that vested pursuant to (i) above) shall continue to be subject to the Plan and exercisable for a period of 12 months after the Termination Date, provided that any Options that have not been exercised within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
 - (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
 - (c) Retirement: If a Participant Retires, then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, provided that the acceleration of vesting of Options granted to an Investor Relations Service Provider shall be subject to the prior approval of the Exchange; (ii) whether any of such Options shall be cancelled, with or without payment; and (iii) how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date.
 - (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, as at the Termination Date shall automatically and immediately expire and be forfeited.
 - (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in 6.9(a) to (d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Options shall automatically and immediately expire and be forfeited, and
 - (ii) all vested Options shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- 6.10 Non-transferability of Options. An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by bequeath or by the laws of descent and distribution, subject to the requirements of the Exchange or as otherwise allowed by the Exchange.

ARTICLE 7

RESTRICTED SHARE UNITS

- 7.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine. For clarity, any Restricted Share Units granted pursuant to the Plan shall be included in calculating the limits set forth in Article 4 herein.
- 7.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, and the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award

Agreement, no Restricted Share Unit shall vest later than allowed by the policies of the Exchange. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the time-based restrictions on vesting and restrictions under applicable laws or under the requirements of the Exchange.

- 7.3 Vesting of Restricted Share Units. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest at the discretion of the Committee, and subject to the policies of the Exchange. If required by the policies of the Exchange and subject to early vesting in connection with the death of a Participant or where the Participant ceases to be an eligible Participant in connection with a Change of Control, no Restricted Share Units may vest before the date that is one (1) year following the date of grant or issue.
- 7.4 Black Out Periods. If the date on which a Restricted Share Unit is scheduled to expire occurs during the Blackout Period applicable to such Participant, then the expiry date for such Award shall be extended to a maximum of 10 days following the end of the Blackout Period.
- 7.5 Non-transferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.
- 7.6 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents, while they are so held, in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Restricted Share Units; provided that in the event that the Company does not have a sufficient number of Shares available to settle Restricted Share Units in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Plan, such Restricted Share Units shall be settled in cash.
- 7.7 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:
 - (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:
 - (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Restricted Share Units (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement within 12 months of the date of death.
 - (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

- (c) Retirement: If a Participant Retires, then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units pursuant to Section 7.3, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement, provided such treatment will be made in compliance with the Policies of the Exchange.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without Cause or Voluntary Resignation: Notwithstanding if a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 7.7(a) to (d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and
 - (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement, within a reasonable period of time which notwithstanding any Board determination, shall be settled not more than 12 months from the Termination Date.

- 7.8 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled, (ii) in a cash amount determined by multiplying the number of Restricted Share Units being settled by the Market Price on the date of vesting, or (iii) subject to the prior acceptance of the Exchange, in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. In no event will payment of the Restricted Share Units be made later than the earlier of: (i) 3 months after the close of the year in which such the Restricted Share Unit vested, and (ii) December 31 of the third year following the year of the grant date.

ARTICLE 8 DEFERRED SHARES UNITS

- 8.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine. For clarity, any Deferred Share Units granted pursuant to the Plan shall be included in calculating the limits set forth in Article 4 herein.
- 8.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units. If required by the policies of the Exchange and subject to early vesting in connection with the death of a Participant or where the Participant ceases to be an eligible Participant in connection with a Change of Control, no Deferred Share Units may vest before the date that is one year following the date of grant or issue.

- 8.3 Non-transferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.
- 8.4 Blackout Periods. If the date on which a Deferred Share Unit is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to a maximum of 10 days following the end of the Blackout Period.
- 8.5 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Deferred Share Units; provided that in the event that the Company does not have a sufficient number of Shares available to settle Deferred Share Units in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Plan, such Deferred Share Units shall be settled in cash.
- 8.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the Exchange. However, in the event that a Participant ceases to be an eligible Participant under the Plan, no Deferred Share Units issued to such Participant may be retained for a period of more than 12 months after the Termination Date, provided that any Deferred Share Units that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- 8.7 Payment in Settlement of Deferred Share Units. When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled, (ii) in a cash amount determined by multiplying the number of Deferred Share Units being settled by the Market Price on the date of vesting, or (iii) subject to the prior acceptance of the Exchange, in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

ARTICLE 9

PERFORMANCE SHARE UNITS

- 9.1 Grant of Performance Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine. For clarity, any Performance Share Units granted pursuant to the Plan shall be included in calculating the limits set forth in Article 4 herein.
- 9.2 Value of Performance Share Units. Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.
- 9.3 Earning of Performance Share Units. Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the

extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time. If required by the policies of the Exchange and subject to early vesting in connection with the death of a Participant or where the Participant ceases to be an eligible Participant in connection with a Change of Control, no Performance Share Units may vest before the date that is one year following the date of grant or issue.

- 9.4 Form and Timing of Payment of Performance Share Units. Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares be made later than the earlier of: (i) 3 months after the close of the year in which such conditions or restrictions were satisfied or lapsed, and (ii) December 31 of the third year following the year of the grant date. The Committee may, in its discretion, settle some or all earned Performance Share Units in cash, which shall be determined by multiplying the Market Price of the Shares at the time the Performance Share Units are earned by the number of earned Performance Share Units.
- 9.5 Dividends and Other Distributions. Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Performance Share Units; provided that in the event that the Company does not have a sufficient number of Shares available to settle Performance Share Units in Shares or where the issuance of Shares would result in breaching a limit on grants or issuances set out in the Plan, such Performance Share Units shall be settled in cash.
- 9.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Performance Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with applicable rules of the Exchange. However, in the event that a Participant ceases to be an eligible Participant under the Plan, no Performance Share Units issued to such Participant may be retained for a period of more than 12 months after the Termination Date, provided that any Performance Share Units that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- 9.7 Non-transferability of Performance Share Units. Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10

BENEFICIARY DESIGNATION

- 10.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

- 10.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11

RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

- 11.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate of the Company to terminate any Participant's employment, consulting or other service relationship with the Company or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Company or an Affiliate of the Company, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates of the Company, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate of the Company shall not be deemed a termination of employment for purposes of an Award.

- 11.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.
- 11.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

ARTICLE 12

CHANGE OF CONTROL

- 12.1 Change of Control and Termination of Employment. Subject to Section 12.2 and the terms and provisions of any Award Agreement, if there is a Change of Control, the Committee may in its discretion and subject to the approval of the Exchange where required by the Exchange Policies provide that any Awards held by a Participant at the time of the Change of Control shall automatically vest following such Change of Control, on the Termination Date, if the Participant is an Employee, officer or a Director and their employment, or officer or Director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.
- 12.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Committee may, in its sole discretion and subject to the approval of the Exchange where required in the Exchange Policies, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercisable shall be exercised or redeemed for, in lieu of Shares,

such property (including shares of another entity or cash) that shareholders of the Company will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

- 12.3 Non-Occurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to Section 12.2 above and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Company shall be returned to the Participant.
- 12.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

ARTICLE 13 AMENDMENT AND TERMINATION

- 13.1 Amendment and Termination. Subject to prior Exchange acceptance and shareholder approval, where applicable, the Board may, at any time, suspend or terminate the Plan. Subject to prior Exchange acceptance and shareholder approval, where applicable, as well as compliance with any applicable law, including the rules of the Exchange, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable.
- 13.2 Reduction of Option Price or Grant Price and Extension of Options. Disinterested shareholder approval as required by the policies of the Exchange shall be obtained for: (i) any reduction in the Option Price; and (ii) the extension of the term of an Option; in either case if the Participant is an Insider of the Company at the time of the proposed amendment.

ARTICLE 14 WITHHOLDING

- 14.1 Withholding. Subject to compliance with any applicable law, including the rules of the Exchange, the Company or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.
- 14.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15 SUCCESSORS

- 15.1 Any obligations of the Company or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or the Affiliate, as applicable.

ARTICLE 16 GENERAL PROVISIONS

- 16.1 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.
- 16.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.
- 16.3 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of the Exchange.
- 16.4 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.
- 16.5 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Company or an Affiliate of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.
- 16.6 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or its Affiliates to take any action which such entity deems to be necessary or appropriate.
- 16.7 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.
- 16.8 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Company shall not be required to issue any Shares otherwise issuable hereunder.

ARTICLE 17 LEGAL CONSTRUCTION

- 17.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability. In the event that any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate of the Company shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company or an Affiliate of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction

