MINES D'OR ORBEC INC.
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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

May 21, 2025

This Management Information Circular (this "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of the management of Mines D'Or Orbec Inc. ("**Orbec**" or the "**Company**") for use at the annual and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares in the capital of the Company ("**Shares**") to be held at 82 Richmond Street East, Toronto, Ontario, M5C 1P1 on June 25, 2025 at 1:00 p.m. (Toronto time) and any adjournments or postponements thereof for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice of Meeting**"). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Company. The cost of such solicitation will be borne by the Company.

The Company will not be using the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for distribution of the Meeting Materials (as defined herein) to Shareholders.

Unless otherwise specified herein, the information contained herein is given as of May 21, 2025.

VOTING PROCEDURES

Who Can Vote

You are entitled to vote if you are a Shareholder of record as of the close of business on May 21, 2025 (the "**Record Date**"). All such Shareholders will be entitled to one vote at the Meeting for each Share held except to the extent that such Shareholder has transferred any of such Shares after the Record Date and the transferee of any of such Shares produces properly endorsed Share certificates or otherwise establishes ownership thereof and makes a written demand not later than seven clear days before the Meeting to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Shares.

How to Vote

Regardless of how many Shares are owned by any particular Shareholder, the board of directors of the Company (the "**Board**") encourages all Shareholders to vote. You can vote at the Meeting by using the enclosed voting information form ("**VIF**") or proxy accompanying this Circular to vote using one of the options set out in the chart below prior to the Meeting. Voting is quick and easy.

REGISTERED SHAREHOLDERS (YOU HOLD A PHYSICAL SHARE CERTIFICATE REGISTERED IN YOUR NAME) THERE ARE 3 WAYS TO VOTE USING THE ENCLOSED PROXY		
1. **VOTE BY INTERNET** Go to: www.investorvote.com and vote using your Control Number located on the front of your proxy. Follow the voting instructions on screen.	2. **VOTE BY TELEPHONE:** Call toll-free English 1-866-732-8683 and vote using your Control Number located on your proxy. International shareholders can call 312-588-4290.	3. **VOTE BY MAIL:** Mark, sign and date your proxy form and return it in the enclosed non-postage pre-paid envelope.
CANADIAN BENEFICIAL SHAREHOLDERS (YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR INTERMEDIARY) THERE ARE 3 WAYS TO VOTE USING YOUR VOTING INFORMATION FORM		
1. **VOTE BY INTERNET:** Go to: WWW.PROXYVOTE.COM and vote using the 16 digit Control Number located on your VIF.	2. **VOTE BY TELEPHONE:** Call toll-free English 1-800-474-7493 or French 1-800-474-7501 and vote using the 16 digit Control Number located on your VIF.	3. **VOTE BY MAIL:** Mark, sign and date your VIF and return it in the enclosed non-postage pre-paid envelope.
UNITED STATES BENEFICIAL SHAREHOLDERS (YOU HOLD SHARES THROUGH A BANK, BROKER OR INTERMEDIARY) THERE ARE 3 WAYS TO VOTE USING YOUR VOTING INFORMATION FORM		
1. **VOTE BY INTERNET:** Go to: WWW.PROXYVOTE.COM and vote using the 16 digit Control Number located on your VIF.	2. **VOTE BY TELEPHONE:** Call the toll-free number listing on your VIF and vote using the 16 digit Control Number located on your VIF.	3. **VOTE BY MAIL:** Mark, sign and date your VIF and return it in the enclosed non-postage pre-paid envelope.

BOARD RECOMMENDATION

The Board recommends that Shareholders vote "**FOR**":

(i) to set the number of directors of the Company at five (5);

(ii) each of the proposed director nominees, whose names are set forth in the Circular;

(iii) the reappointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditor of the Company, to hold office until the earlier of the next annual meeting of Shareholders or their successors are appointed, and for the authorization for the directors to fix the auditor's remuneration; and

(iv) to approve the adoption by the Company of a new 10% "rolling" stock and incentive option plan (the "**Option Plan**") to supersede and replace the Company's existing stock option plan,

all as described in more detail below.

REGISTERED SHAREHOLDERS

Registered shareholders ("**Registered Shareholders**") are shareholders whose names appear directly on the share register of the Company maintained by the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), as the direct holders of Shares. Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders who are unable to attend the Meeting or any adjournment thereof are encouraged to vote by completing the enclosed form of proxy or, alternatively, by telephone or over the internet, in each case in accordance with the enclosed instructions.

The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Annual Meeting accompanying this Circular and any other matters that may properly come before the Meeting. As at the date of this Circular, Orbec's management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

NON-REGISTERED SHAREHOLDERS (BENEFICIAL SHAREHOLDERS)

The information in this section is of significant importance to Shareholders who do not hold their Shares in their own name. Shares beneficially owned by non-registered Shareholders ("**Non-Registered Shareholders**") are registered either:

(i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or

(ii) in the name of a depository (a "**Depository**", such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Shareholders, wishing to vote their Shares, must instruct their Intermediary or Depository to vote their Shares on their behalf. Shares of a Non-Registered Shareholder will not be voted at the Meeting unless the Non-Registered Shareholder instructs its Intermediary or Depository to do so. The Intermediary or Depository must receive a Non-Registered Shareholder's voting instructions in sufficient time for the Intermediary or Depository to act on them. Non-Registered Shareholders that wish to vote in person at the Meeting must carefully follow the steps provided by their Intermediary or Depository to appoint themselves or another representative to vote at the Meeting.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer,* the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies, Intermediaries and Depository for onward distribution to Non-Registered Shareholders. The Company has elected to pay for the delivery of Meeting Materials to Non-Registered Shareholders. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders.

If you are a Non-Registered Shareholder of the Company, your Intermediary will send you a VIF or form of proxy accompanying this Circular. The VIF will instruct the Intermediary how to vote your Shares at the Meeting on your behalf. You must follow the instructions from your Intermediary to vote. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("**Broadridge**"). Broadridge typically mails a VIF to the Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

A Non-Registered Shareholder may also receive, on occasion, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) and is restricted as to the number of Shares beneficially owned by that particular Non-Registered Shareholder. This form of proxy is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting it. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to the Company c/o Computershare as provided above.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares that they beneficially own. Should Non-Registered Shareholders who receive one of the above forms wish to vote at the Meeting in person, such Non-Registered Shareholders should strike out the names of the designated proxyholders and insert the Non-Registered Shareholder's name in the blank space provided.

In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary or Depository including those regarding when and where the proxy or proxy authorization form is to be delivered and may be revoked.

Additionally, the Company may utilize the Broadridge QuickVote™ service to assist eligible Non-Registered Shareholders with voting their Shares. There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the issuers of securities that they own (called "OBOs" or Objecting Beneficial Owners); and (ii) those who do not object (called "NOBOs" or Non-Objecting Beneficial Owners).

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and a senior officer of the Company. **A Shareholder has the right to appoint a person, other than the persons specified in the accompanying form of proxy, who need not be a Shareholder, to attend and act for him or her and on his or her behalf at the Meeting. A Shareholder desiring to appoint some other person as his or her proxy holder may do so by either inserting such person's name in the blank space provided in the form of proxy or by completing another legal form of proxy.**

If a Shareholder does not appoint a third-party proxyholder in such manner, then the person first named as proxy holder in the form of proxy will exercise the proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

DEPOSIT OF PROXY

Registered Shareholders desiring to vote by proxy may do so by:

(a) depositing a signed and dated proxy with the Corporate Secretary of the Company or with Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or

(b) using any other method described in the proxy, such as internet voting, by following the instructions for such method set out in the proxy, in which case the Registered Shareholder will need the Control Number set out in the proxy.

In all cases, to be valid, a proxy (or other acceptable form of proxy vote) must be received before 1:00 p.m. (Toronto time) on June 23, 2025 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) preceding the day and time the adjourned Meeting is reconvened. Late proxies may be accepted or rejected by the chairman of the Meeting (the "**Chair**") in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

REVOCATION OF PROXY

A Shareholder executing the enclosed form of proxy has the right to revoke it under Subsection 110(4) of the *Business Corporations Act* (Ontario) (the "**OBCA**"). A Shareholder may revoke a proxy as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing revoking the proxy executed by the Shareholder, or by his or her attorney authorized in writing, before 1:00 p.m. (Toronto time) on June 23, 2025 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) preceding the day and time the adjourned Meeting is reconvened; or (c) in any other manner permitted by law. Please note, only a Registered Shareholder can revoke a proxy. Non-Registered Shareholders should follow the instructions provided by their Intermediary or Depository. A Non-Registered Shareholder may revoke a VIF given to an Intermediary by written notice to the Intermediary, except that an Intermediary may not act on a revocation of a VIF which is not received by the Intermediary in sufficient time prior to the Meeting.

EXERCISE OF DISCRETION BY PROXIES

The management representatives named in the accompanying form of proxy will vote the Shares in respect of which they are appointed or will withhold such Shares from voting in accordance with the direction of the Shareholders appointing them.

In the absence of such direction, such Shares will be voted <u>in favour</u> of the matters set out in the Notice of Meeting. The accompanying form of proxy confers discretionary authority upon the persons named therein to vote in accordance with his or her best judgment with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting and any reconvened Meeting. At the date of this Circular, management of the Company knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

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

As at the date hereof, other than as disclosed herein, to the knowledge of the directors and senior officers of the Company, none of the directors or officers of the Company who have been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at May 21, 2025, the Company had 97,404,072 Shares issued and outstanding. All Shareholders of record at the close of business on the Record Date will be entitled to one vote at the Meeting for each Share held except to the extent that such Shareholder has transferred any of such Shares after the Record Date and the transferee of any of such Shares produces properly endorsed Share certificates or otherwise establishes ownership thereof and makes a written demand not later than seven clear days before the Meeting to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Shares.

Two persons present in person or represented by proxy at the Meeting holding not less than 25% of the Shares entitled to vote at the Meeting constitute a quorum for the transaction of business at the Meeting.

Other than as set forth below, as of the date hereof, to the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially own, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding Shares:

(i) Chad Williams owns and controls 20,580,066 Shares, or approximately 21.13**%** of the issued and outstanding Shares of the Company.

BUSINESS OF THE MEETING

1. CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

At the Meeting, the consolidated financial statements for the year ended December 31, 2024 and the auditor's report thereon will be presented by management of the Company. Such consolidated financial statements are contained in the Annual Report of the Company, copies of which have been mailed, together with the Meeting Materials, to Shareholders.

2. NUMBER OF DIRECTORS

The OBCA provides that where a minimum and maximum number of directors of a corporation is provided for in its articles, the number of directors of the corporation and the number of directors to be elected at the annual meeting of shareholders, shall be such number as shall be determined from time to time by special resolution of shareholders. At the Meeting, Shareholders are being asked to consider and if deemed advisable, to pass, with or without variation, a special resolution to determine the number of directors of the Company, and the number of directors to be elected at the Meeting to be five.

3. ELECTION OF DIRECTORS

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution re-electing as directors of the Company, the following persons: Chad Williams, John Tait, David Christie, Paolo Cattelan and Enriqueta Cordero. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the OBCA.

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees 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.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Company, and the approximate number of voting securities of the Company that such person beneficially owns, or over which such person exercises direction or control:

Name and Province of Residence and Present Position with Company	Principal Occupation[(1)]	Director Since	Number of Common Shares Owned or Controlled[(1)]
Chad Williams[(2)] *Ontario, Canada* *Executive Chair and a Director*	Chairman of Red Cloud Mining Capital Inc.	February 12, 2020	20,580,066
John Tait *Ontario, Canada* *Director*	Chief Executive Officer of the Company (since February 2025). CEO and Director of GPM Metals, Sept 2024 to Dec 2024.	February 27, 2025	2,842,000

David Christie[(2)] *Ontario, Canada* *Director*	Professional Geologist. Currently, VP Corporate Development for Globex Mining Enterprises Inc. and advisor to Loadstar Metals Corp., previously (2017-2024) was President, CEO and Director of Orford Mining Corp.	September 26, 2024	363,636
Paolo Cattelan[(2)] *Québec, Canada* *Director*	VP Business Development, Wealth (WCPD Inc.). Previously, (2018 – 2022) VP Operations for Telesystem Energy.	January 27, 2025	Nil
Enriqueta Cordero *British Columbia, Canada* *Director*	VP Investor Relations, Thesis Gold Inc. Previously, (Jul 2023-Oct 2024) VP, Investor Relations of Aris Mining Corporation, (May 2021-May 2023) Director Investor Relations & Communications of Capstone Copper, (Mar 2019-May 2021) Director of Investor Relations of Alexco Resource Corp.	January 27, 2025	Nil

Notes:
(1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by respective persons set forth above.
(2) Member of the Audit Committee.

As a group, the current and proposed directors beneficially own, control or direct, directly, or indirectly, 23,785,702 Shares, representing approximately 24.42% of the issued and outstanding Shares.

Corporate Cease Trade Orders

To the Company's knowledge, no director or executive officer of the Company is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

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

Bankruptcies and Other Proceedings

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of Company:

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

(b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, 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 investor in making an investment decision.

4. APPOINTMENT OF AUDITORS

McGovern Hurley LLP are the current independent registered certified auditors of the Company. Management of the Company intends to nominate McGovern Hurley LLP for re-appointment as auditors of the Company.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to reappoint McGovern Hurley LLP to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of McGovern Hurley LLP, the persons named in the accompanying proxy intend to vote FOR the re-appointment of McGovern Hurley LLP as the auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

5. APPROVAL OF NEW OPTION PLAN

At the meeting, Shareholders will be asked to consider and, if deemed advisable, approve the adoption by the Company of a new Option Plan to supersede and replace the existing stock option plan of the Company, which will authorize the Board to issue awards to directors, officers, employees and other eligible service providers (or corporations controlled by such persons) of the Company, subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Shares may be listed or may trade from time to time. The Option Plan is a “rolling” stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. A copy of the Option Plan is set out in Schedule “A” to this Circular.

Summary of the Option Plan

Purpose

The purpose of the Option Plan established by the Company, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of the Company by facilitating the efforts of the Company to obtain and retain key individuals. The Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares.

Eligibility

The Option Plan is administered by the Board and provides for the grant of options to purchase Common Shares to eligible directors, officers, employees and consultants of the Company or any of its affiliates ("**Participants**").

Limits with Respect to Certain Persons

The number of Common Shares reserved for issuance pursuant to options granted to any one Participant, other than a consultant, shall not, within any 12-month period, exceed 5% of the total number of Common Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Common Shares issuable to any insider and such insiders' associates pursuant to options granted under the Option Plan and all other security-based compensation arrangements of the Corporation shall not, at any time, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to insiders and such insiders' associates pursuant to the Option Plan and all other security-based compensation arrangements shall not, within any 12-month period, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to any one consultant or persons engaged to conduct investor relations activities shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding.

Option Terms

The exercise price of an option is set by the Board at the time of grant but may not be less than the Discounted Market Price (as defined in the policies of the TSX Venture Exchange ("**TSXV**")). The maximum term of an option issued pursuant to the Option Plan is 10 years, and, subject to a specific determination by the Board, any granted options shall vest on the date of the grant save and except that options granted to consultants or persons employed in Investor Relations Activities (as such term is defined in the policies of the TSXV) shall vest in stages over 12 months with no more than one-quarter (¼) of such options vesting in any three month period. Notwithstanding any other provision of the Option Plan, without prior TSXV acceptance, the Company may not accelerate the vesting date of an option granted to consultants conducting Investor Relations Activities (as such term is defined in the Option Plan).

The expiration of any option will be accelerated if the Participant's employment or other relationship with the Company terminates. An optionee that ceases to be a Participant (for reasons other than termination for cause) has 90 days from the date of termination to exercise all existing vested options; provided that in no event shall such right extend beyond the option period. In the event of the death of a Participant, the options granted to the Participant shall be exercisable for a period of 12 months from the date of death of the Participant by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; provided that in no event shall such right extend beyond the option period. If the date on which an option expires occurs within or immediately following the last day of a trading black-out period imposed pursuant to the Company's insider trading policy (as may be amended from time to time), then the expiry date of such option shall be the date that is 10 business days following the date of expiry of the trading black-out period. Any exercise, cancellation or expiry of options will make new grants available under the Option Plan effectively resulting in re-loading of the number of options available to grant under the Option Plan.

Termination

The Option Plan further provides for the termination of options in connection with certain fundamental changes such as the dissolution, liquidation or merger of the Company, or in the event of a change of control of the Company and provides for accelerated vesting in such circumstances, at the discretion of the Board. Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may suspend, amend or terminate the Option Plan.

Amendments

The following types of amendments to the Option Plan or an option granted under the Option Plan require shareholder approval: (a) amendments to the number of Common Shares (or other securities) issuable under the Option Plan; (b) any amendment which reduces the exercise price of an option that is held by an insider; (c) any amendment to the number of Common Shares (or other securities) issuable to an insider; (d) any amendment which extends the term of an Option held by or benefiting an insider; (e) amendments to the definition of "Participants"; (f) any amendment which adds any form of financial assistance; (g) any amendment to a financial assistance provision which is more favorable to Participants; (h) any amendment which adds a cashless exercise feature which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; and (i) amendments adding a deferred or restricted share unit which results in Participants receiving securities while no cash consideration is received by the Company. The Board may approve all other amendments to the Option Plan or options granted under the Option Plan.

Approval of the Option Plan

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Option Plan. To be effective, the resolution approving the Option Plan must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. If Shareholders do not approve the Option Plan, the Option Plan will not go into effect.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the resolution approving the Option Plan. The directors of the Company recommend that Shareholders vote in favour of the resolution approving the Option Plan.

STATEMENT OF EXECUTIVE COMPENSATION

Set forth below is the Company's executive compensation summary for the year ended December 31, 2024 prepared in accordance with *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*.

Director and Named Executive Officer Compensation Excluding Compensation Securities

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEO**"s):

- "**CEO**" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- "**CFO**" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and
- "**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officers, including any of the Company's subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

The Named Executive Officers for the financial year ended December 31, 2024, were:

- Dorian L. (Dusty) Nicol, former Chief Executive Officer
- Cindy Davis, Chief Financial Officer
- Robert Boisjoli, former Chief Financial Officer
- Alain Levesque, former Chief Financial Officer

No other executive officer received total compensation, including salary, bonus and all other compensation, aggregating in excess of $150,000 for the financial years ended December 31, 2024, or December, 31 2023.

The objectives of the Company with respect to compensation is to provide compensation levels necessary to attract and retain high quality executives and to motivate key executives to contribute to the success of the Company.

The total compensation plan for senior executives of the Company includes both base salary and an annual discretionary cash bonus.

The Company does not intend to make any significant changes to its compensation policies and practices in the next financial year.

The Board considers the implications of any risks associated with the Company's compensation policies and practices. On an annual basis, the Board reviews the compensation of, among others, the Named Executive Officers, including bonuses, and presents their recommendations to the Board for evaluation, review and approval. The Board has not identified any risks arising from the Company's compensation policies or practices that could encourage a Named Executive Officer to take inappropriate or excessive risks or that are reasonably likely to have a material adverse effect on the Company.

Base salary is reflective of responsibilities and annual increases should, at a minimum, reflect inflationary pressures and changes in duties. At the date of hire, base salary is determined using a number of factors including industry comparators and relevant experience and is set out in the employment agreement. Annual increases are determined based upon reference to data on compensation levels of executives in comparable companies (i.e. public companies in the mining sector) as well as annual performance evaluation and underlying economic circumstances. The Board is responsible for approving any annual base salary increases.

Cash bonuses are awarded to recognize the achievement of annual corporate objectives and to recognize contributions that enhance the intrinsic value of the Company.

Under the Option Plan, the Board may grant options to purchase Shares of the Company ("**Options**") to eligible participants, including Named Executive Officers, as applicable.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended December 31, 2024 and 2023, excluding compensation securities.

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Dorian L. (Dusty) Nicol,[1] Former CEO & Director	2024 2023	180,000 180,000	Nil 25,000	Nil Nil	Nil Nil	Nil Nil	180,000 205,000
Cindy Davis,[2] CFO	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	5,597 N/A	5,597 N/A
Alain Levesque, Former CFO[3]	2024 2023	111,188 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	111,188 N/A
Robert Boisjoli,[4] Former CFO	2024 2023	48,500 8,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	48,500 8,000
Donna McLean,[5] Former CFO	2024 2023	N/A 102,600	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 102,600
Chad Williams,[6][7] Chairman & Director	2024 2023	120,000 120,000	Nil 50,000	Nil Nil	Nil Nil	Nil Nil	120,000 170,000
David Christie,[8] Director	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Philippe Girard,[9] Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jean-Patrick Lariviere,[10] Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Mr. Dorian L. (Dusty) Nicol resigned as CEO and director on February 27, 2025. All compensation paid to Mr. Nicol in 2023 and 2024 was in relation to his role as CEO.
(2) Ms. Cindy Davis was appointed as CFO on December 11, 2024. Ms. Davis' fees were paid to Marrelli Support Services Inc.
(3) Mr. Alain Levesque was appointed as CFO on June 25, 2024 and resigned on November 25, 2024.
(4) Mr. Boisjoli was appointed as the CFO on December 18, 2023 and resigned on June 25, 2024. Mr. Boisjoli's fees were paid to Robert Boisjoli & Associés S.E.C., a limited partnership which employs Mr. Boisjoli.
(5) Ms. Donna McLean resigned as CFO on December 18, 2023.
(6) Mr. Chad Williams's fees are paid to Crimson Sun Holdings, a company which employs Mr. Williams. As at December 31, 2024, an amount of $45,200 was due from Crimson Sun Holdings.
(7) Mr. Chad Williams was appointed from Non-Executive Chairman to Executive Chairman on September 26, 2024.
(8) Mr. David Christie was appointed as director on September 26, 2024.
(9) Mr. Phillipe Girard resigned as director on January 27, 2025.
(10) Mr. Jean-Patrick Lariviere resigned as director on June 25, 2024.

Stock Options and Other Compensation Securities

The only compensation securities available to be issued or granted by the Company to its directors and NEOs during the financial years ended December 31, 2024 and 2023 were incentive stock options under the Company's stock option plan.

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company in the financial year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Company:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, % of class	Date of issue or grant	Issue, conversion or exercise price ($)	Expiry Date	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at Company's year-end ($)
Dorian L. (Dusty) Nicol,(2) Former CEO & Director	Stock Options	750,000 450,000	Jan 9, 2024 Dec 23, 2024	$0.08 $0.05	Jan 9, 2029 Dec 23, 2029	$0.075 $0.045	$0.050 $0.050
Cindy Davis,(2) CFO	Stock Options	250,000	Dec 23, 2024	$0.05	Dec 23, 2029	$0.045	$0.050
Alain Levesque,(2) Former CFO	Stock Options	Nil	-	-	-	-	-
Robert Boisjoli,(2)(3) Former CFO	Stock Options	250,000	Jan 9, 2024	$0.08	Jan 9, 2029	$0.075	$0.050
Chad Williams,(2) Chairman and Director	Stock Options	750,000 800,000	Jan 9, 2024 Dec 23, 2024	$0.08 $0.05	Jan 9, 2029 Dec 23, 2029	$0.075 $0.045	$0.050 $0.050
David Christie,(2) Director	Stock Options	450,000	Dec 23, 2024	$0.05	Dec 23, 2029	$0.045	$0.050
Philippe Girard,(2) Former Director	Stock Options	500,000 450,000	Jan 9, 2024 Dec 23, 2024	$0.08 $0.05	Jan 9, 2029 Dec 23, 2029	$0.075 $0.045	$0.050 $0.050
Jean-Patrick Lariviere,(2)(3) Former Director	Stock Options	500,000	Jan 9, 2024	$0.08	Jan 9, 2029	$0.075	$0.050

(1) The Board of Directors may, at its sole discretion, determines whether a stock option shall vest immediately or be subject to such vesting schedule as the Board deems appropriate in the circumstances.

(2) On December 31, 2024, the directors and NEOs of the Company held the following quantity of stock options: Dorian L. Nicol : 1,506,915 vested options and 225,000 not vested options; Cindy Davis: 125,000 vested options and 125,000 not vested options; Alain Levesque: nil options; Robert Boisjoli: nil options; Chad Williams: 2,184,226 vested options and 400,000 not vested options; David Christie: 225,000 vested options and 225,000 not vested options; Philippe Girard: 225,000 vested options and 225,000 not vested options; and Jean-Patrick Lariviere: nil options;

(3) Forfeited options during year ended December 31, 2024 – Robert Boisjoli: 250,000 options and Jean-Patrick Lariviere 712,766 options.

Each outstanding Option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company. There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder.

Exercise of Compensation Securities by Directors and Named Executive Officers

There were no exercises of compensation securities by Directors and NEO in the financial year ended December 31, 2024.

Employment, Consulting and Management Agreements

Effective December 22, 2023, the Company entered into a consulting agreement (the "Boisjoli Consulting Agreement") with Robert Boisjoli & Associés S.E.C. which provides that Robert Boisjoli & Associés S.E.C. will supply services through Robert Boisjoli by acting as Chief Financial Officer of the Company.

The Boisjoli Consulting Agreement may be terminated by the Company or Mr. Boisjoli, at any time, for any

reason, upon providing a 90-day written notice. If the Company terminates the Boisjoli Consulting Agreement for any reason, at any time, the Company will be responsible for 6 months of Monthly Fees (as such term is defined in the Boisjoli Consulting Agreement) beginning on the first day following the month in which the Boisjoli Consulting Agreement has been terminated.

If the Boisjoli Consulting Agreement is terminated upon a Change of Control (as such term is defined in the Boisjoli Consulting Agreement) at any time, the Company will be responsible for a lump sum payment equal to 6 months of Monthly Fees beginning on the first day of the following month in which the Boisjoli Consulting Agreement was terminated. Mr. Boisjoli resigned on June 25, 2024.

The Company had no other arrangements, standard or otherwise, pursuant to which Directors or Named Executive Officers are compensated by the Company or its subsidiaries for their services in their capacity as Directors or Named Executive Officers, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Statement.

Oversight and Description of Director and Named Executive Officer Compensation

The Board does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis. The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount. At this time the Board has not established any performance criteria or goals. There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers' compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers or Directors at, following, or in connection with retirement.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans[(1)] (excluding security reflected in column (a))
Stock Option Plan Approved by Shareholders	6,596,513	$0.12	2,022,465
Equity Compensation Plans Not Approved by Shareholders	N/A	N/A	N/A
Total	**6,596,513**	**$0.12**	**2,022,465**

Note:
(1) The Option Plan is a "rolling" stock option plan, last approved by the Shareholders at a meeting held on June 6, 2024. The number of Shares that may be reserved for issuance pursuant to the incentive stock option is limited to 10% of the issued and outstanding Shares on the date of any grant of options thereunder. As at December 31, 2024, 6,596,513 options were outstanding and 2,022,465 available for future issuance based on 86,189,788 Shares issued and outstanding.

For a summary of the Option Plan, please refer to the section entitled "*Business of the Meeting – Approval of New Option Plan – Summary of The Option Plan*" above.

Indebtedness of Directors and Executive Officers

Except as disclosed below, to the best knowledge of the Directors, at no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

a. indebted to the Company; or
b. indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

Interest of Informed Persons in Material Transactions

Except as disclosed below, to the best knowledge of the directors, no informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had 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 such case has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the Audit Committee Charter is attached hereto as Schedule "B". The members of the Audit Committee of the Company are Paolo Cattelan, Chairman of the Audit Committee, Chad Williams and David Christie. The members of the Audit Committee are financially literate, as such terms are defined in National Instrument 52-110 Audit Committees ("**NI 52-110**"). Paolo Cattelan and David Christie are independent as defined under NI 52-110.

Education and Relevant Experience

All members of the Audit Committee are financially literate, as defined in NI 52-110. In considering criteria for determination of financial literacy, the Board looks at the ability to read and understand financial statements of the Company. The members have familiarity with emerging accounting issues, past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background, which results in their financial sophistication, including being or having held an officer position of an entity with financial oversight responsibilities.

Paolo Cattelan

Paolo Cattelan is Vice President of Business Development and a Dealing Representative at WEALTH (WCPD Inc.), where he leads a dynamic team responsible for fostering strategic relationships with mining companies, brokers and investors. He specializes in facilitating private placements and connecting investors with issuers to carry out structured/charity flow-through financings in the Canadian mining sector. Prior to joining WEALTH (WCPD Inc.), Mr. Cattelan enjoyed a distinguished 30-year career in engineering and construction, holding senior executive roles with industry leaders including SNC-Lavalin, Bantrel/Bechtel and AECOM. His extensive experience spans Mining, Oil & Gas, Power Generation and Infrastructure industries, where he played important roles in executing large-scale, high-impact projects. Mr. Cattelan has a Civil Engineering degree and an MBA in International Finance from McGill University.

Chad Williams

Chad Williams has an extensive background in capital markets and business management. He is the founder and Chairman of Red Cloud Mining Capital, Inc. and Sharechest. Mr. Williams also serves on the board of Honey Badger Silver Inc. and New Found Gold Corp. He was one of the founders of both Agilith Capital Inc. and Westwind Capital Inc., as well as the former CEO of Victoria Gold Corp. and former Head of Mining Investment Banking at Blackmont Capital Inc. Prior to these positions, Mr. Williams was a top-ranked mining analyst at TD Bank and other Canadian brokerage firms in Toronto. Chad Williams is a member of the Association of Professional Engineers of Ontario, having received a Bachelor of Engineering degree and a Master of Business Administration from McGill University.

David Christie

David Christie has 39 years of experience in mining, exploration and mining finance. He was one of the founders and President, CEO and Director of Orford Mining Corp which was sold to Alamos Gold Inc. in April 2024. Mr. Christie was CEO, President and Director of Eagle Hill Exploration Ltd. where he was part of the team that completed a five-way merger to create Osisko Mining Inc. in 2015 (recently sold to Gold Fields Ltd.). He was Vice President at Dundee Resources and Goodman and Company Investment Counsel (subsidiaries of Dundee Corp.) where he worked on a number of resource portfolios. Prior to these roles Mr. Christie was a highly ranked Mining Equity Analyst at TD Securities, Scotia Capital and Newcrest Capital, which had followed many years working in association with Agnico Eagle Mines Ltd. as an exploration geologist. Mr. Christie was previously a director of eCobalt Solutions Inc., Condor Precious Merals Inc., Osisko Mining Inc., True North Nickel, Orford Mining Corp. and Eagle Hill Exploration Ltd. David Christie is a member of the Professional Geoscientists of Ontario and Northwest Territories and Nunavut, and received a BSc degree in Geology from McMaster University.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the latest Company's financial year has the Company relied on the exemption provided under section 2.4 of NI 52-110 (De minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

However, the Company is not required to comply with Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

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

Independent Auditor Service Fees

The aggregate fees billed by the Company's independent auditor are as follows:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All other fees
December 31, 2024	$48,321	Nil	$10,165	Nil
December 31, 2023	$42,953	Nil	$12,305	Nil

CORPORATE GOVERNANCE

Board Independence

As of the date of this Circular, the Company's Board currently consists of five Directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. David Christie, Paolo Cattelan and Enriqueta Cordero are independent. John G. Tait and Chad Williams are non-independent.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director Name	Issuer
Chad Williams	Honey Badger Silver Inc. (TSXV), and New Found Gold Corp. (TSXV)
John G. Tait	None
David Christie	None
Paolo Cattelan	Honey Badger Silver Inc. (TSXV)
Enriqueta Cordero	None

Board Orientation and Continuing Education

When appointed, new directors receive orientation training based on their previous experience, on the Company's business, assets and sector of activity, as well as their new responsibilities. In addition, the Company's management is available for discussions with all Board members.

Ethical Business Conduct

The Board has the statutory duty to manage or supervise the management of the business and affairs of the Company. In carrying out such duties and exercising their powers, each director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Board and Director Assessments

No formal evaluation process has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operations as well as its directors' roles, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

The Committees

There are currently no committees other than the Audit Committee.

Nomination Process

The Board does not have a nominating committee. The current size and composition of the Board allows the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

ADDITIONAL INFORMATION

Shareholders who wish additional information should contact Computershare Investor Services Inc. toll-free at 1-800-564-6253, locally at 514-982-7555 or by email at service@computershare.com with any questions regarding the deposit of proxies.

Financial information is provided in the Company's comparative annual consolidated financial statements and MD&A for the fiscal year ended December 31, 2024.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.com. Shareholders may also contact the Company to request copies of the Company's current annual information form, consolidated financial statements, MD&A and other continuous disclosure documents filed by the Company.

APPROVAL

The content and the sending of this Circular have been approved by the Board and a copy of the Circular has been sent to each director of the Company, the auditors of the Company and each Shareholder entitled to notice of the Meeting.

DATED at Toronto, Ontario, the 21st day of May 2025.

"John Tait"

John Tait
CEO and Director

Schedule “A” – Incentive Stock Option Plan

Approved on December 20, 2024, as amended May 21, 2025.

MINES D’OR ORBEC INC.

INCENTIVE STOCK OPTION PLAN

PART 1
INTERPRETATION

1.1 Definitions. In this Plan the following words and phrases shall have the following meanings, namely:

(a) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by Section 3.1 hereof;

(b) "Company" means Mines D’or Orbec Inc.;

(c) "Consultant" means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or company, that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution of securities;

(ii) provides the services under a written contract between the Company or any of its subsidiaries, and the individual or company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its subsidiaries.

(d) "Director" means any director of the Company or of any of its subsidiaries;

(e) "Eligible Person" means bona fide Employees, Consultants, Officers or Directors, or corporations employing or wholly owned by such Employees, Consultants, Officers or Directors;

(f) "Employee" means any individual in the employment of the Company or any of its subsidiaries or of a company providing management or administrative services to the Company;

(g) "Exchange" means the TSX Venture Exchange and any other stock exchange on which the Shares are listed for trading;

(h) "Exchange Policy" means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;

(i) "Expiry Date" means not later than ten years from the date of grant of the option;

(j) "Insider" if used in relation to the Company means:

(i) A director or an officer of the Company;

(ii) A director or an officer of a company that is itself an Insider or a subsidiary of the Company;

(iii) A person that has

(A) beneficial ownership of, or control or direction over, directly or indirectly, or

(B) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or

(C) The Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

(k) "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

(A) to promote the sale of products or services of the Company, or

(B) 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

(A) applicable Securities Laws,

(B) 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

(A) the communication is only through the newspaper, magazine or publication, and

(B) 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;

(l) "Investor Relations Service Provider" shall have the meaning ascribed to such term Exchange Policy 4.4 – *Security Based Compensation*);

(m) "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 90 of the *Securities Act*;

(n) "Optionee" or "Optionees" means the recipient of an incentive stock option under this Plan;

(o) "Officer" means any senior officer of the Company or of any of its subsidiaries as defined in the Securities Act;

(p) "Plan" means this incentive stock option plan, as it may be amended from time to time;

(q) "*Securities Act*" means the Securities Act, R.S.O. 1990, c. S.5, as amended, from time to time;

(r) "Securities Laws" means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;

(s) "Shares" means the common shares without par value of the Company.

1.2 Governing Law. The validity and construction of the Plan shall be governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable therein.

1.3 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2
PURPOSE OF PLAN

2.1 Purpose. The purpose of this Plan is to attract and retain Employees, Consultants, Officers or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

PART 3
GRANTING OF OPTIONS

3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 Committee's Recommendations. The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.3 Board Authority. Subject to the limitations of the Plan, the Board shall have the authority to:

(a) grant options to purchase Shares to Eligible Persons;

(b) determine the terms, limitations, restrictions and conditions respecting such grants;

(c) interpret the Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and

(d) make all other determinations and take all other actions in connection with the implementation and administration of the Plan including without limitation for the purpose of ensuring compliance with Section 7.1 hereof as it may deem necessary or advisable.

3.4 Grant of Option. A resolution of the Board shall specify the number of Shares that should be placed under option to each Eligible Person; the exercise price to be paid for such Shares upon the exercise of each such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policy or by the Board, during which such option may be exercised.

3.5 Written Agreement. Every option granted under this Plan shall be evidenced by a written agreement substantially in the form attached hereto as Schedule ”“, containing such terms and conditions as are required by Exchange Policy and Securities Laws, between the Company and the Optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and the Plan, the terms of the Plan shall govern.

PART 4
RESERVE OF SHARES FOR OPTIONS

4.1 Sufficient Authorized Shares to be Reserved. Whenever the Notice of Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan, provided that such automatic extension is available to all Optionees under the Plan under the same terms and conditions. The Company must formally impose a blackout period pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, and such blackout period must expire following the general disclosure of the undisclosed material information. The relapsed or terminated options can be extended to no later than ten (10) business days after the expiry of the blackout period. In the absence of a formal blackout period, the lapsed or terminated options will not be automatically extended. Where the Optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities, automatic extension will not be permitted.

4.2 Maximum Number of Shares Reserved. Unless authorized by shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in the number of Shares reserved for issuance pursuant to stock options exceeding 10% of the issued and outstanding Shares of the Company as at the date of grant of any stock option under the Plan.

4.3 Limits with Respect to Individuals. The aggregate number of Shares that may be reserved for issuance to any one individual in a 12-month period pursuant to the Plan shall not exceed 5% of the issued and outstanding Shares of the Company determined at the time of the grant of the option unless disinterested shareholder approval is obtained.

4.4 Limits with Respect to Consultants and Investor Relations Service Providers. The number of options granted to any one Consultant or any one Investor Relations Service Provider in a 12-month period under the Plan shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the option.

4.5 Limits with Respect to Insiders. Unless authorized by the disinterested shareholders of the Company, the Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time or within a 12-month period in the grant to Insiders, of a number of options exceeding 10% of the issued and outstanding Shares at the time of the grant.

PART 5
CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

5.1 Exercise Price. Subject to a minimum price of CDN $0.05 per share and Section 5.2 hereof, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange. Optionees may also exercise their stock options without making any cash payments, pursuant to Section 5.5 hereof.

5.2 Exercise Price if Distribution. If the options are granted within ninety days of a public distribution by prospectus, then the minimum exercise price shall be the greater of Section 5.1 and the per share price paid by the public investors for Shares acquired under the public distribution. The ninety day period will commence on the date a final receipt is issued for the prospectus.

5.3 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date.

5.4 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 6.3 hereof, specify a particular time period or periods following the date of granting the option during which the Optionee may exercise his option to purchase Shares and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise his option during each such time period.

5.5 Net Exercise of Stock Options. Optionees, other than Investor Relations Service Providers, may exercise their stock options without making any cash payment so that the Optionee receives only the number of underlying listed shares equal to the quotient of: (i) the product of the number of stock options being exercised multiplied by the difference between 5 trading day volume weighted average price (the VWAP) of the underlying listed shares and the exercise price of the stock options; divided by (ii) the VWAP of the underlying shares.

5.6 Adjustments. If the Company makes any adjustments to granted or issued stock options, except in relation with a security consolidation or split, the adjustment will be subject to the prior acceptance of the Exchange, including adjustments made in connection to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

5.7 Termination of Employment. If a Director, Officer, Consultant or Employee ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Consultant or Employee shall have the right to exercise any vested option not exercised prior to such termination within the later of 12 months after the completion of the qualifying transaction and a period of 90 calendar days after the date of termination, or such shorter period as may be set out in the Optionee's Option Agreement.

5.8 Death of Optionee. If an Optionee dies prior to the expiry of his option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Plan which remains vested and outstanding.

5.9 Assignment. No option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 5.8.

5.10 Notice. Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule **Error! Reference source not found.** hereto.

5.11 Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of an option shall be paid for in full in cash at the time of their purchase.

5.12 Options to Employees or Consultants. In the case of options granted to Employees or Consultants, the Optionee and the Company are responsible for ensuring and confirming that the Optionee is a bona-fide Employee or Consultant as the case may be, of the Company or its subsidiary.

PART 6
CHANGES IN OPTIONS

6.1 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

6.2 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion but subject to the limits set forth in Sections 4.2, 4.3, 4.4, 4.5, and 4.6 of this Plan and all other necessary regulatory approvals. Notwithstanding any other provision of this Plan, if an Optionee is entitled to receive additional optioned Shares on an exercise of options as a result of a stock dividend and the Company does not have sufficient Shares available under this Plan to issue such additional optioned Shares, they shall not be issued by the Company and the stock dividends shall instead

be settled in cash on the same terms and in the same manner as the stock dividends so issued by the Company.

6.3 Effect of a Take-Over Bid. If a bona fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company must, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option ("**Option Shares**") will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein including any extensions thereof; or

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

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Sections 5.4 and 5.5 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.3, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

6.4 Acceleration of Expiry Date. If an Offer is made by an offeror, the Directors may, upon notifying the Optionee of full particulars of the Offer, declare that the Expiry Date for the exercise of all unexercised options granted under the Plan is accelerated so that all options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.5 Effect of a Change of Control. If a Change of Control (as defined below) occurs, all Option Shares subject to each outstanding option will become vested, whereupon such option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.

PART 7
SECURITIES LAWS AND EXCHANGE POLICIES

7.1 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policies and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. In the event that the Company's listing changes from one tier to another tier on the Exchange or the Company's Shares are listed on a new stock exchange, the granting of options shall be governed by the rules and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant options pursuant to the rules and policies of such new tier or new stock exchange without requiring shareholder approval.

PART 8
AMENDMENT OF PLAN

8.1 **Board May Amend.** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.

8.2 **Exchange Approval.** Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received.

8.3 **Amendment to Insider's Options.** Any amendment to options held by Insiders of the Company at the time of the amendment, which results in a reduction in the exercise price of the options or an extension of the term of the options, is conditional upon the obtaining of disinterested shareholder approval to that amendment.

PART 9
EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS

9.1 **Other Options Not Affected.** This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of the Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

PART 10
OPTIONEE'S RIGHTS AS A SHAREHOLDER

10.1 **No Rights Until Option Exercised.** An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an option.

PART 11
EFFECTIVE DATE OF PLAN

11.1 **Effective Date.** The Plan shall become effective upon the later of the date of acceptance for filing of the Plan by the Exchange or the approval of the Plan by the shareholders of the Company, however, options may be granted under the Plan prior to the receipt of approval by shareholders and acceptance from the Exchange.

Schedule "A"

MINES D'OR ORBEC INC.
INCENTIVE STOCK OPTION AGREEMENT

INCENTIVE STOCK OPTION AGREEMENT dated _____, between Mines D'or Orbec Inc. (the "**Company**") and _____ (the "**Optionee**").

WHEREAS

A. In order to attract and retain employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company, the Company has created an incentive stock option plan (the **"Plan**"); and

B. pursuant to the Plan, the Company has agreed to issue options under the Plan to the Optionee.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

(i) **Grant of Options.** Pursuant to the Plan, the Company hereby grants to the Optionee who accepts _____ options (the "**Options**") to acquire common shares without par value in the capital of the Company (the "**Shares**") at an exercise price of $_____ per share upon the following terms and conditions.

(ii) **Vesting.** The Options will vest ½ immediately and ½ six (6) months after the Grant Date, except with respect to the grant of Options to Investor Relations Service Providers, which Options shall vest in accordance with the Exchange Policy 4.4 – *Security Based Compensation*.

(iii) **Expiry.** The Options will expire 10 years after the date of the grant of the Options.

(iv) **Termination of Employment.** If the Optionee is a Director, Officer, Consultant or Employee (as defined in the Plan) and ceases to be so engaged by the Company for any reason other than death, the Optionee shall have the right to exercise any vested Option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as may be set out in this Agreement.

(v) **Death of Optionee.** If the Optionee dies prior to the expiry of his Option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Plan which remains vested and outstanding.

(vi) **Assignment.** No option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 6.

(vii) **Notice.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "**B**" of the Plan.

(viii) **Payment.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by the Optionee on exercise of an Option shall be paid for in full in cash at the time of their purchase.

(ix) **Share Consolidation or Subdivision.** In the event that the Shares of the Company are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

(x) **Stock Dividend.** In the event that the Shares of the Company are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board of Directors to such extent as it deems proper in its absolute discretion.

(xi) **Effect of a Take-Over Bid.** If a bona fide offer to purchase Shares (an "**Offer**") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option ("**Option Shares**") will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

the Offer is not completed within the time specified therein including any extensions thereof; or

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

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

(xii) **Acceleration of Expiry Date.** If an Offer is made by an offeror, the Directors may, upon notifying the Optionee of full particulars of the Offer, declare that the Expiry Date for the exercise of all unexercised Options is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

(xiii) **Effect of a Change of Control.** If a Change of Control (as defined below) occurs, all Option Shares subject to an outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.

(xiv) **Certificate Subject to Terms of Plan**. The Optionee acknowledges that the terms and conditions of this Agreement are subject to the provisions of the Plan and Exchange Policy and Securities Laws as amended from time to time, which provisions are incorporated by reference into this Agreement. In the event of an inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall prevail. The Plan shall be available for review by the Optionee at the Company's records office.

All capitalized terms not defined in this Agreement have the meaning ascribed thereto in the Plan.

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed. This Option is granted on the date first stated above.

MINES D'OR ORBEC INC.

By: _____
Authorized Signatory

OPTIONEE

By: _____
Signature of Optionee

Schedule "B"

EXERCISE NOTICE
MINES D'OR ORBEC INC.

The undersigned Optionee hereby subscribes to _____ common shares without par value in Mines D'or Orbec Inc. (the "**Company**") at a price of $_____per share, pursuant to the provision of the Incentive Stock Option Agreement entered into between the undersigned and the Company on _____. The undersigned encloses cash in the amount of $_____ in full payment for the shares purchased herein.

Dated this _____ day of _____, 20__.

_____
Signature of Optionee

_____
Name of Optionee

_____
Address of Optionee

Schedule "B" - Audit Committee Charter

The following charter has been adopted by the Board of Directors (the "**Board**") of Mines D'Or Orbec Inc. (the "**Company"** or "**Orbec"**) in order to comply with National Instrument 52-110 ("**NI 52-110**") and to more properly define the role of the Audit Committee (the "**Committee**") as it relates to the oversight of the financial reporting process of the Company.

1. Purpose

The Committee is a committee of the Board with the primary function being to assist the Board in fulfilling its oversight responsibilities with respect to:

i. the integrity, quality and transparency of the Company's financial statements;
ii. the Company's internal controls over financial reporting;
iii. the Company's compliance with regulatory and legal requirements related to financial reporting;
iv. the recommendation to the shareholders for the appointment, and approval of the compensation, of the
Company's external auditor, as well as the responsibility for its independence, qualifications and performance of all audit and audit related work; and
v. such other duties as assigned to it from time to time by the Board.

The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's financial statements in accordance with the applicable accounting standards and applicable laws and regulations. The Company's external auditor is responsible for the audit and review, if applicable, of the Company's financial statements in accordance with the applicable auditing standards and laws and regulations.

2. Authority

In carrying out its oversight role, the Committee and the Board recognize that the Company's management is responsible for:

i. implementing and maintaining suitable internal controls and disclosure controls;
ii. the preparation, presentation and integrity of the Company's financial statements; and
iii. the appropriateness of the accounting principles and reporting policies that are used by the Company.

The Committee shall have the authority to:

i. engage independent counsel and other advisors as it deems necessary to carry out its duties;
ii. set and pay the compensation for the advisors employed by the Committee; and
iii. communicate directly with the internal and external auditors.

3. Membership

The Committee and its membership shall meet all applicable legal, regulatory, and listing requirements of the appropriate securities commissions, stock exchanges and any other applicable securities regulatory authority. The Committee shall consist of at least three members of the Board. Unless a chair (the "**Chair**") is elected by the Board, the members of the Committee

shall designate a member who shall serve as Chair by an affirmative vote of the majority of the full Committee.

The majority of the members of the Committee shall be independent and financially literate, except as otherwise permitted under the limited exceptions as set out in NI 52-110 – *Audit Committees*. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders and the Board may, at any time, amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitute.

4. Procedures, Powers and Duties

In carrying out its oversight role, duties and responsibilities, the Committee believes that its policies and procedures should remain flexible, within appropriate regulatory and generally accepted accounting principles guidelines, in order to best react to changing events, conditions and circumstances. The Committee will meet at least four times per year (additional details on Meeting obligations can be found in section 5), with authority to convene additional meetings as required. The committee will hold private meetings with external auditors, the Chief Financial Officer ("**CFO**"), Vice President of Finance or any other member acting as the most senior financial officer of the Company and others as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

5. Meetings of the Committee

The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. The quorum shall be reached with at least 50% of the members of the Committee are present, either in person, or by telephone.

The Committee shall keep minutes of its meetings, which shall be available for review by the Board at any time. The Committee may, from time to time, appoint any person who need not be a member of the Committee, to act as secretary at any meeting. Any director of the Company may attend meetings of the Committee, and the Committee may invite other such officers and employees of the Company as it may see fit, from time to time, to attend meetings of the Committee.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees, which do not require the approval of the Board.

The Chair of the Committee has the authority to convene additional meetings, circumstances warranted. Any member of the Committee, the Chair of the Board, the Chief Executive Officer (**"CEO")** and the CFO or senior financial officer, shall be entitled to request that the Chair of the Committee call a meeting within 48 hours of receipt of such request.

6. Responsibilities

The Committee will carry out the following responsibilities:

- Review and discuss with management and the external auditor the quarterly and annual financial statements and the related disclosures contained in the Management's Discussion and Analysis and news releases and approve, or where required recommend to the Board for approval, subject to any required change being made, prior to the public disclosure of the information by the Company. Such disclosure shall include:

    i. the choice and justification of significant accounting policies and estimates made by management and the quality, not just the acceptability, of the accounting principles applied by the Company;
    ii. the reasonableness of any significant judgements made;
    iii. the clarity and completeness of the financial statement disclosure;
    iv. any accounting adjustments that were noted or proposed by the external auditor but were not made (as immaterial or otherwise); and
    v. any communication between the audit team and their national office (where applicable) relating to accounting or auditing issues encountered during their work.

- Review and discuss with management and the external auditor the financial information contained in any prospectus, offering memoranda and/or any other document containing financial information required to be disclosed or filed by the Company and recommend to the Board for approval, in each case, subject to any required change being made prior to the public disclosure of this information.
- Review disclosure related to any insider and related party transactions, significant non-recurring events, significant risks and changes in provisions, estimates or reserves included in the Company's public disclosure documents.
- Review with management and the external auditor the adequacy and effectiveness of the Company's systems of internal control over financial reporting and disclosure, including policies, procedures and systems to assess, monitor and manage the Company's assets, liabilities revenues and expenses. In addition, the Committee will review and discuss the appropriateness and timeliness of the disposition of any recommendations for improvements in the Company's internal control over financial reporting and disclosure.
- Obtain and review reports of the external auditor on significant findings and recommendations on the Company's internal controls, together with management's responses.
- Periodically discuss with management, the Company's policies regarding financial risk assessment and financial risk management. While it is the responsibility of management to assess and manage the Company's exposure to financial risk, the Company will discuss and review guidelines and policies that govern the process. The discussion may include the Company's financial risk exposures and the steps management has taken to monitor and control such exposures.
- Receive reports directly from and oversee the external auditor.
- Discuss with representatives of the external auditor plans for their quarterly reviews (where applicable) and annual audit, including adequacy of staff and their proposed fees and expenses. The Committee will have separate discussions with the external auditor, without management present, on:

    i. the results of their annual audit and quarterly review (where applicable);
    ii. any difficulties encountered in the course of their work, including restrictions on the scope of activities or access to information;

iii. management's response to audit or quarterly review (where applicable) issues; and
iv. any disagreements with management.

- Pre-approve all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations and the Company's policies and procedures pertaining to the pre-approval and reporting of such services.
- Recommend to the Board that it recommend to shareholders of the Company the appointment and termination of the external auditor.
- Approve the external auditor's compensation.
- Receive reports in respect of the quarterly review (where applicable) and audit work of the external auditor and, where applicable, oversee the resolution of any disagreements between management and the external auditor.
- Establish and maintain direct communication channels between the Committee and the external auditor of the Company to discuss and review specific issues, as appropriate.
- Meet separately, on a regular basis, with management and the external auditor (where quarterly reviews are performed) to discuss any issues or concerns warranting the attention of the Committee. As part of this process, the Committee shall provide sufficient opportunity for the external auditor to meet privately with the Committee.
- At least annually, obtain and review a report from the external auditor describing:

  i. any sanctions made by any government or professional authorities, respecting independent audits carried out by the external auditor, and any steps taken to deal with any such issues; and
  ii. all relationships between the external auditor and the Company in order to assess external auditor independence and receive a letter each year from the external auditor confirming its continued independence.

- Allow the external auditor of the Company to attend and be heard at any meeting of the Committee.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor to ensure compliance with NI 52-110.
- At least annually, evaluate the external auditor's qualifications, performance and independence, including that of the external auditor's lead partner, and report the results of such review to the Board; and
- At least every five years, conduct a more comprehensive review of the external auditor's performance and report the results of such review to the Board.
- Review procedures established with respect to employees and third parties for:

  i. the receipt, retention and treatment of complaints received by the Company, confidentially and anonymously, regarding accounting, financial reporting and disclosure controls, procedures, or auditing matters; and
  ii. dealing with reporting, handling and taking of remedial action with respect of alleged violations of accounting, financial reporting and disclosure controls and procedures, or auditing matters, as well as certain other alleged illegal or unethical behaviour, in accordance with the Company's related policies and procedures.

- Review disclosure made by the Company's CEO and CFO, or senior financial officer, regarding compliance with their certification obligations as required by the regulators.

- Review the Company's CEO and CFO's, or senior financial officer's, quarterly and annual assessments of the design and operating effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, respectively.
- Review the findings of any examination by regulatory agencies and any auditor observations.
- Receive reports, if any, from management and corporate legal counsel of evidence of material violation of securities laws or breaches of fiduciary duty.
- Regularly report to the Board on Committee activities, issues and related recommendations.
- Report annually to the shareholders, describing Committee's composition, responsibilities and how they are discharged, and any other information required by legislation.

7. Other Responsibilities

In addition to the responsibilities mentioned previously, the Committee can also be responsible for:

i. Perform any other related activities as requested by the Board;
ii. Review and assess the adequacy of the Committee mandate annually, requesting Board approval for proposed changes; and
iii. Institute and oversee special investigations, as needed.