

**GENERATION MINING LIMITED**  
100 King Street West, Suite 7010  
Toronto, Ontario M5X 1B1

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of shareholders of **Generation Mining Limited** (the “**Company**”) will be held on **Wednesday, June 28, 2023**, at the hour of 10:00 a.m. (Eastern time), at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1.

The Meeting will be held for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2022, and the report of the auditors thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve an omnibus equity incentive plan;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming the repeal of all existing by-laws and the enactment of a new by-law no. 1; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Shareholders are also invited to watch the Meeting online or listen by telephone by registering at <https://us06web.zoom.us/meeting/register/tZYodOCqrDwiGdVST2kgw09MKuvftAPU6> or by contacting the company at [info@genmining.com](mailto:info@genmining.com) to request the meeting particulars.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, TSX Trust Company, by: (i) mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; (ii) by fax at (416) 595-9593; or by internet at [www.voteproxyonline.com](http://www.voteproxyonline.com), not later than 10:00 a.m. (Eastern time) on Monday, June 26, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Friday, May 19, 2023, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

**ONLINE MEETING GUIDANCE**

**All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular of the Company dated May 19, 2023 (the “Circular”). The Company is offering its shareholders the option to watch the Meeting online or listen by telephone. However, Shareholders who are not attending the Meeting in person will not be able to participate and vote at the Meeting. Please see details on how to watch and listen to the Meeting in the accompanying Circular.**

## NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the “**Non-Registered Holders**”) and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial year ended December 31, 2022, and related management’s discussion and analysis and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

### Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company’s profile at [www.sedar.com](http://www.sedar.com) or on the Company’s page on the website of TSX Trust Company, the Company’s transfer agent and registrar, at <https://docs.tsxtrust.com/2195>. The Meeting Materials will remain posted on the TSX Trust Company’s website at least until the date that is one year after the date the Meeting Materials were posted.

### How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company’s transfer agent and registrar, TSX Trust Company, by calling toll free at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). **Requests should be received by 4:00 p.m. (Eastern time) on June 19, 2023, in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

**DATED** at Toronto, Ontario this 19<sup>th</sup> day of May, 2023.

### BY ORDER OF THE BOARD

“Adam Segal” (signed)  
General Counsel and Corporate Secretary

**GENERATION MINING LIMITED**  
100 King Street West, Suite 7010  
Toronto, Ontario M5X 1B1

**MANAGEMENT INFORMATION CIRCULAR**

**As at May 19, 2023**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GENERATION MINING LIMITED** (the “Company”) of proxies to be used at the annual and special meeting of shareholders of the Company to be held on Wednesday, June 28, 2023, at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the “Meeting”) for the purposes set out in the accompanying notice of meeting (the “Notice”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice, this management information circular (“Circular”), and other meeting materials, if applicable, (collectively the “Meeting Materials”) to the beneficial owners of the common shares of the Company (the “Common Shares”) held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

**ONLINE MEETING GUIDANCE**

**All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular of the Company dated May 19, 2023 (the “Circular”). The Company is offering its shareholders the option to watch the Meeting online or listen by telephone. However, Shareholders who are not attending the Meeting in person will not be able to participate and vote at the Meeting. Please see details on how to watch and listen to the Meeting in the accompanying Circular.**

**NOTICE-AND-ACCESS**

The Company has decided to use the notice-and-access (“Notice-and-Access”) rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Common Shares (each a “Registered Shareholder”) and beneficial owners of Common Shares (each a “Non-Registered Holder”) for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

A Registered Shareholder will receive a form of proxy and a Non-Registered Holder will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive only a notice with information on the

Shareholders may always request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact TSX Trust Company, the Company’s transfer agent and registrar, by calling toll free at **1-866-600-5869** or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Requests should be received by **June 19, 2023** in order to receive the Meeting Materials in advance of the Meeting date.

date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Company's profile at [www.sedar.com](http://www.sedar.com) or on the website of TSX Trust Company, the Company's transfer agent and registrar, at <https://docs.tsxtrust.com/2195>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted. The Company will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

Shareholders who are unable to attend the Meeting in person are invited to watch the Meeting online or listen by telephone at <https://us06web.zoom.us/join/zoomurl/tZYodOCqrDwiGdVST2kgw09MKuvftAPU6> or by contacting the company at [info@genmining.com](mailto:info@genmining.com) to request the meeting particulars. It is the shareholders' responsibility to ensure connectivity during the Meeting and the Company encourages its shareholders to allow sufficient time to connect to the Meeting before it begins. It is strongly recommended that shareholders access the Meeting at least 5 minutes before the Meeting starts. Shareholders connecting to the Meeting online or by telephone will not be able to vote or otherwise participate in the proceedings at the Meeting.

#### APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**") not later than 10:00 a.m. (Eastern time) on Monday, June 28, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

|                      |                                                                                                                                                                                         |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>By Mail:</b>      | TSX Trust Company<br>100 Adelaide Street West, Suite 301<br>Toronto, Ontario M5H 4H1                                                                                                    |
| <b>By Facsimile:</b> | (416) 595-9593                                                                                                                                                                          |
| <b>By Internet:</b>  | <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a><br>You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular) |

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof, or by transmitting by telephone or electronic means, a signed revocation, subject to the provisions of the *Business Corporations Act* (Ontario) (the “**Act**”), with (i) the registered office of the Company, located at Suite 100 King Street West, Suite 7010, PO Box 70, Toronto, Ontario M5X 1B1, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

#### EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration, for the approval of the omnibus equity incentive plan and for the repeal of all existing by-laws and the enactment of a new by-law no. 1.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

### ***Distribution of Meeting Materials to Non-Registered Holders***

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company’s OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

**Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

**Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete and sign the form of proxy in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder’s or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. As of Friday, May 19, 2023 (the “**Record Date**”), there are a total of 183,517,408 Common Shares and no special shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company’s directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

| <b>Name</b>                | <b>Number of Common Shares</b> | <b>Percentage of Issued and Outstanding Common Shares</b> |
|----------------------------|--------------------------------|-----------------------------------------------------------|
| Sibanye Stillwater Limited | 32,813,127                     | 17.92%                                                    |

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON**

Other than as otherwise already disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company’s last financial year, or any associate or affiliates of any such directors or officers, 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.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the board of directors of the Company (the “**Board**”), the matters to be brought before the Meeting are those matters set forth in the Notice.

### **1. PRESENTATION OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the year ended December 31, 2022, and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

### **2. ELECTION OF DIRECTORS**

The Board has adopted a majority voting policy, providing that each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders’ meeting for the election of directors. Accordingly, if any nominee for an uncontested election (meaning an election where the number of nominees for director equals the number of directors to be elected) as a director receives a greater number of votes “withheld” from his or her election than votes “in favour” of such election, that director shall promptly submit his or her resignation to the Chair of the Board following the meeting, to take effect on acceptance by the Board.

The Board shall consider the offer of resignation and make a determination as to whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of the Board in respect of his or her resignation. In its deliberations, the Board will consider any stated reasons why shareholders “withheld” votes from the election of that director, the results of the vote and/or the composition of the Board, and any other factors that the



Board considers relevant. The Board shall announce its decision via press release within 90 days following the applicable meeting, after considering any factors that the Board considers relevant.

The Board shall accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it should include in the press release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the Act and the Corporation's articles, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with this policy, the Board will not renominate that director at the next election

The Board currently consists of eight directors. However, after many years of service to the Company, Mr. Rod Thomas has elected to retire and will not be standing for re-election at the Meeting. The articles of incorporation of the Company (the "**Articles**") provide for a minimum of one and a maximum of 10 directors and the Board has been empowered to determine the number of directors to be elected within the minimum and maximum number of directors set out in the Articles. Following the announcement of Mr. Thomas' intention to retire, the Board has determined that the size of the Board should be fixed at seven directors.

The following table states the names of the seven persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by them as of the date hereof.

| Name, province or state and country of residence and position, if any, held in the Company | Principal Occupation                                        | Served as Director of the Company since | Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup> | Percentage of Voting Shares Owned or Controlled |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Jamie Levy<br>Ontario, Canada<br><br>President, Chief Executive Officer and Director       | President and Chief Executive Officer of the Company        | January 11, 2018                        | 7,144,600 <sup>(7)</sup>                                                                                                | 3.89%                                           |
| Kerry Knoll <sup>(5)</sup><br>British Columbia, Canada<br><br>Chairman and Director        | Chairman of the Board of the Company                        | January 11, 2018                        | 4,183,352                                                                                                               | 2.28%                                           |
| Stephen Reford <sup>(2)(3)(6)</sup><br>Ontario, Canada<br><br>Director                     | President of Paterson, Grant & Watson Limited               | January 11, 2018                        | 1,073,620 <sup>(8)</sup>                                                                                                | 0.59%                                           |
| Paul Murphy <sup>(2)(3)(5)(6)</sup><br>Ontario, Canada<br><br>Director                     | Chartered Professional Accountant                           | July 11, 2019                           | 75,000                                                                                                                  | 0.04%                                           |
| Phillip Walford <sup>(2)(4)</sup><br>Ontario, Canada<br><br>Director                       | Geologist                                                   | July 11, 2019                           | 128,500                                                                                                                 | 0.07%                                           |
| Cashel Meagher <sup>(4)(5)</sup><br>Ontario, Canada<br><br>Director                        | President and Chief Operating Officer Capstone Copper Corp. | February 5, 2020                        | 60,000                                                                                                                  | 0.03%                                           |
| Jennifer Wagner <sup>(3)(5)(6)</sup><br>Ontario, Canada<br><br>Director                    | Lawyer                                                      | February 19, 2021                       | 50,000                                                                                                                  | 0.03%                                           |



Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually and is given as of May 15, 2023.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Member of the Technical Committee.
- (5) Member of the Construction Committee.
- (6) Member of the Compensation Committee.
- (7) 4,861,600 Common Shares are held directly, 1,396,000 Common Shares are held by JB Levy Corp. and 887,000 Common Shares are held by Summit Capital Corp., corporations controlled by Mr. Levy.
- (8) 1,033,120 Common Shares are held directly and 40,500 Common Shares are held by S. Reford Holdings Ltd., a corporation controlled by Mr. Reford.

### ***Nominees Principal Occupations***

The principal occupations of the director nominees during the past five years are as follows:

**Jamie Levy:** Mr. Levy is President, Chief Executive Officer and a director of the Company. Prior thereto, Mr. Levy held the position of President and Chief Executive Officer of Pine Point Mining Limited (**“Pine Point”**), the predecessor to the Company, since 2013. Mr. Levy has approximately 20 years of experience and exposure in the exploration and mining industry.

**Kerry Knoll:** Mr. Knoll is Chairman of the Board and a director. Prior thereto, Mr. Knoll was Chairman of the board and a director of Pine Point, the predecessor to the Company, since November 12, 2009, a director of Stonegate Agricom Ltd. from 2007 to 2017. Mr. Knoll has approximately 37 years of experience and exposure in the exploration and mining industry.

**Stephen Reford:** Mr. Reford is a director of the Company. Prior thereto, Mr. Reford was a director of Pine Point, the predecessor to the Company, since June 26, 2011. Since 2016, Mr. Reford is the President of Paterson Grant & Watson Limited, consulting geophysicists where he also held the position of Vice-President between 1994 and 2016. Mr. Reford has approximately 40 years of experience and exposure in the exploration and mining industry.

**Paul Murphy:** Mr. Murphy is a director of the Company. Mr. Murphy is a Chartered Professional Accountant. He has had extensive experience with advanced stage exploration and producing mining companies. Mr. Murphy held the positions of Executive Vice President Finance and Chief Financial Officer of Guyana Goldfields Inc. from 2010 until 2019, Chief Financial Officer at G2 Goldfields Inc. from March 2020 until June 2021 and Chief Financial Officer of GPM Metals Inc. from May 2012 to August 2018. Mr. Murphy holds the position of Chairman of Alamos Gold Inc. and is former Chair of the audit committee of Continental Gold Inc. and was a Partner at PricewaterhouseCoopers LLP for over 30 years.

**Phillip Walford:** Mr. Walford is a director of the Company. Mr. Walford is Chairman of the board of Burin Gold Corp. Mr. Walford held the position of President and Chief Executive Officer of Marathon Gold Corporation from November 2010 to August 2019. Previously, he was a founder and President of Marathon PGM Corporation, at the time when that company owned Generation Mining’s Marathon palladium-copper project. He guided Marathon PGM through advanced exploration until it was taken over by Stillwater Mining Company in 2010 for US\$118 million. Mr. Walford previously held senior management positions at Geomaque Explorations, Pamour Porcupine Mines Ltd., Lac Minerals Ltd. and Hudson Bay Exploration and Development and has extensive international experience in gold and base metal deposits. Mr. Walford graduated as a geologist from Lakehead University.

**Cashel Meagher:** Mr. Meagher is a director of the Company. Mr. Meagher is President and Chief Operating Officer of Capstone Copper Corp. Prior thereto, Mr. Meagher was Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc. (**“Hudbay”**), overseeing operations, development and exploration in North and South America and Vice President, South America Business Unit and oversaw the development and operations of the Constanica mine in Peru, a significant producer and seller into the copper concentrate market. He was also Vice President of Exploration for Hudbay and held roles in technical services. Prior to joining Hudbay in 2008, Mr. Meagher held management positions with Vale Inco in exploration, technical services, business analysis and mine operations. Mr. Meagher holds a Joint Advance Major in Geology and Chemistry from Saint Francis Xavier University and is a Professional Geoscientist registered with the Association of Professional Geoscientists of Ontario.

*Jennifer Wagner:* Ms. Wagner is a director of the Company. Ms. Wagner is a lawyer with extensive experience in the corporate mining sector. Ms. Wagner was Executive Vice-President, Corporate Affairs and Sustainability at Kirkland Lake Gold Ltd. (“**Kirkland Lake Gold**”), overseeing sustainability, human resources and legal functions at Kirkland Lake Gold and Senior Vice President, Corporate Affairs and Legal Counsel and the Vice President, Legal Counsel of Kirkland Lake Gold. Prior to joining Kirkland Lake Gold in 2015, Ms. Wagner held similar positions with various TSX and TSXV listed mining companies from 2008, including Apogee Silver, where she was also interim President and Chief Executive Officer. Ms. Wagner started her career at a prominent Canadian law firm in Toronto and holds a Bachelor of Arts from McGill University and an LL.B. from the University of Windsor.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS, FOR ANY REASON, UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

#### ***Corporate Cease Trade Orders or Bankruptcies***

Other than as set forth below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an “**Order**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed below, no proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Mr. Knoll is a former director of RB Energy Inc., which was granted a limited initial order under the *Companies’ Creditors Arrangement Act* from the Quebec Superior Court on October 14, 2014, which was extended by an amended and restated initial order on October 15, 2014.

#### ***Personal Bankruptcies***

None of the directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

#### ***Penalties and Sanctions***

None of the directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to 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.

### 3. APPOINTMENT OF AUDITOR

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF RSM CANADA LLP AS AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** RSM Canada LLP was first engaged as the auditor of the Company effective March 7, 2019.

### 4. APPROVAL OF NEW EQUITY INCENTIVE PLAN

On November 20, 2020 shareholders last approved amendments to the Company's stock option plan (the "Stock Option Plan"), which has been the only equity incentive plan for both management and non-executive directors of the Company since July 11, 2019. Following a review in 2022 of best corporate governance practices with respect to equity based compensation, the Corporate Governance, Nominating and Compensation Committee met to consider appropriate revisions and thresholds with respect to equity based incentives which would align the long term interests of shareholders, management, and the Board. As a result, and following the recommendation of the Compensation Committee on May 11, 2023, the Board approved the adoption of a new omnibus equity incentive plan (the "**New Incentive Plan**") effective as of June 28, 2023, subject to the approval of the Company's shareholders and acceptance by the Toronto Stock Exchange ("TSX"). The TSX has conditionally accepted the New Incentive Plan.

The New Incentive Plan further aligns shareholder interests with that of management and the Board by providing for the issuance of RSUs and PSUs which vest over a longer period of time and DSUs which only vest to non-executive board members on separation from the Board. At the Meeting, shareholders will be asked to approve the **New Incentive Plan**, pursuant to which the Board may, from time to time, determine those directors, employees and consultants of the Company (each, a "**Participant**") who will be granted an award (an "**Award**") pursuant to the New Incentive Plan. The New Incentive Plan provides for the following Awards: Options, DSUs, RSUs and PSUs (each as defined and described in more detail below). The Board is recommending that shareholders approve the New Incentive Plan, which will provide the Company with a flexible and long-term incentive compensation structure. A copy of the New Incentive Plan has been attached to this Circular as Schedule "B".

The New Incentive Plan includes Options granted under the Company's existing stock option plan (the "**Stock Option Plan**"). Accordingly, if shareholder approval of the New Incentive Plan Resolution (as defined below) is obtained at the Meeting, the Stock Option Plan will be terminated concurrently with the New Incentive Plan becoming effective, and options granted and outstanding under the Stock Option Plan will be governed by the New Incentive Plan and will reduce the number of Common Shares available for issuance under the New Incentive Plan. The Stock Option Plan is summarized in this Circular under "*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*".

If shareholder approval of the New Incentive Plan Resolution is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated Awards under the New Incentive Plan until the Company's annual shareholders' meeting in 2026 (provided that such meeting is held on or prior to June 28, 2026). If shareholder approval of the New Incentive Plan Resolution is not obtained at the Meeting, the Stock Option Plan will not be terminated. However, any options that have not been allocated as of November 20, 2023 (being the date when the Company's shareholders last approved the grant of unallocated options under the Stock Option Plan) and any options that are outstanding as of November 20, 2023 and are subsequently cancelled, terminated or exercised will not be available for a new grant of options. All allocated options that have been granted under the Stock Option Plan but not yet exercised, will continue unaffected, even if shareholder approval of the New Incentive Plan Resolution is not obtained.

The following is a summary of the principal terms of the New Incentive Plan.

| Features                                           | Stock Options<br>("Options") <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Director Share<br>Units ("DSUs")                                                                                                                                                                                                                                                                                                                                                                                                                             | Restricted Share<br>Units ("RSUs")                                                                                                                                                                | Performance Share<br>Units ("PSUs")                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose</b>                                     | The purpose of the New Incentive Plan is to advance the interests of the Company through the motivation, attraction and retention of directors, key employees and consultants, and to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such individuals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                               |
| <b>Administration</b>                              | The New Incentive Plan will be administered by the Board. The Board may delegate such administration to a standing committee of independent directors (which would include the Compensation Committee), while day-to-day administration may be delegated to such officers and employees of the Company as the Board determines. The Board has full authority to interpret and construe any provision of the New Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the New Incentive Plan as the Board may deem necessary or desirable in order to comply with the requirements of the New Incentive Plan. All actions taken and all interpretations and determinations made by the Board in good faith will be conclusive and binding on the Participants and the Company. |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                               |
| <b>Securities</b>                                  | Each Option entitles a holder to purchase a Common Share at an exercise price set at the time of the grant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Each DSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the DSU. DSUs may be issued in lieu of cash fees as Acceptable Equity Awards <sup>2</sup> ).                                                                                                                                                                        | Each RSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the RSU. | Each PSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the PSU, adjusted by a payout factor that is determined as a function of the extent to which performance metrics have been achieved. |
| <b>Eligible Participants</b>                       | Directors, employees and consultants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Non-employee directors                                                                                                                                                                                                                                                                                                                                                                                                                                       | Employees and consultants                                                                                                                                                                         | Employees and consultants                                                                                                                                                                                                                                                                                                     |
| <b>Maximum Number of Common Shares<sup>3</sup></b> | Determined by the Board, provided that the number shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of the Company's share compensation arrangements shall not                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Determined by the Board, provided that the number shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the outstanding Common Shares.<br><br>If DSUs, RSUs or PSUs are cancelled, surrendered or terminated without being redeemed, the underlying Common Shares will again become available to be granted. |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                               |

<sup>1</sup> Includes stock options granted under the prior stock option plan.

<sup>2</sup> An "Acceptable Equity Award" includes DSUs granted to non-employee directors in lieu of cash fees having an initial value equal to such cash fees.

<sup>3</sup> Number of Common Shares outstanding is determined on a non-diluted basis immediately prior to the proposed grant.

| Features                              | Stock Options (“Options”) <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                              | Director Share Units (“DSUs”)           | Restricted Share Units (“RSUs”) | Performance Share Units (“PSUs”) |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------|----------------------------------|
|                                       | <p>exceed 10% of the outstanding Common Shares.</p> <p>If Options are cancelled or terminated without being exercised, the underlying Common Shares will again become available to be granted.</p>                                                                                                                                                                                                                  |                                         |                                 |                                  |
| <b>Insider Participation Limits</b>   | The total number of Common Shares (i) issued to insiders within any one-year period, and (ii) issuable to insiders at any time pursuant to the New Incentive Plan, or when combined with all other share compensation arrangements, shall not exceed 10% of the outstanding Common Shares.                                                                                                                          |                                         |                                 |                                  |
| <b>Non-Employee Director Limits</b>   | The total number of securities granted under all share compensation arrangements to any non-employee director within any one-year period shall not exceed (i) \$100,000 worth of Options and (ii) \$150,000 worth of all securities granted under all share compensation arrangements, subject to certain limited exceptions, including that such limit does not include Acceptable Equity Awards.                  | Not issuable to non-employee directors. |                                 |                                  |
| <b>Maximum Issuable to One Person</b> | The New Incentive Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the New Incentive Plan or any other share compensation arrangement (expressed as a percentage or otherwise).                                                                                                                                                                         |                                         |                                 |                                  |
| <b>Exercise Price</b>                 | <p>Determined by the Board at the time of grant; however, if the Common Shares are listed on the TSX, the price will not be less than the five day volume weighted average trading price of Common Shares on the TSX immediately preceding the grant date.</p> <p>The New Incentive Plan provides for cashless exercise with the net number of Common Shares issuable on surrender of the options determined in</p> | N/A                                     | N/A                             | N/A                              |

| Features                               | Stock Options<br>("Options") <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                         | Director Share<br>Units ("DSUs")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Restricted Share<br>Units ("RSUs")                                                                                                                                                                                                                                                             | Performance Share<br>Units ("PSUs")                                                                                                                                                                                                                                                                          |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | accordance with the New Incentive Plan.                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                              |
| <b>Term/Expiry</b>                     | Determined by the Board at the time of grant, subject to a maximum of 10 years from the grant date (subject to blackout extension).                                                                                                                                                                                                                                                                                                               | Duration of directorship (i.e. can only be redeemed when ceasing to be a director).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Determined by the Board at the time of grant.                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                              |
| <b>Vesting, Exercise or Redemption</b> | Options may vest immediately or over a period of time, and/or on the occurrence of events or performance conditions, as the Board may determine.<br><br>Options expire at times determined by the Board, subject to a maximum term of 10 years from the grant date (except if such expiry date is during a blackout period, then the expiry date will be extended to the 10 <sup>th</sup> business day following the end of the blackout period). | Vest upon the director ceasing to be a director of the Company (for any reason, including death).<br><br>A director may select any date following their retirement date as the redemption date by filing a redemption notice on or before December 15 of the first calendar year commencing after the retirement date. The Company will redeem the vested DSUs as soon as reasonably possible following the redemption date and in any event no later than the end of the first calendar year commencing after the retirement date (except where the redemption date would occur during a blackout period, in which case the redemption date will be extended to the 10 <sup>th</sup> business day following the end of the blackout period). | Vest over a period of time, with or without conditions, as established by the Board (except where the redemption date would occur during a blackout period, in which case the redemption date will be extended to the 10 <sup>th</sup> business day following the end of the blackout period). | Vest over a period of time, based on performance or other conditions, as established by the Board (except where the redemption date would occur during a blackout period, in which case the redemption date will be extended to the 10 <sup>th</sup> business day following the end of the blackout period). |

| Features                                      | Stock Options<br>("Options") <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director Share<br>Units ("DSUs") | Restricted Share<br>Units ("RSUs")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Performance Share<br>Units ("PSUs")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Termination of Employment</b> <sup>4</sup> | <p><u>Permanent Disability or Death</u>: All Options vest upon the date of termination and can be exercised until the earlier of (i) the expiry of the Option term and (ii) 12 months after the termination date.</p> <p><u>Other than for Cause</u><sup>5</sup>: Vested Options are exercisable until the earlier of (i) 90 days following the termination date and (ii) expiry of the Option term.</p> <p><u>For Cause</u>: All Options (including vested Options) will immediately terminate and will not be exercisable as of the termination date.</p> <p>All of the foregoing are subject in each case to the terms of the applicable award letter and employment agreement.</p> | N/A                              | <p><u>Permanent Disability or Death</u>: A <i>pro rata</i> portion of the unvested RSUs will vest immediately prior to the date of permanent disability or death based on the number of complete months from the grant date to the date of permanent disability or death divided by the number of months in the grant term. The vested RSUs will be redeemed (i) in the case of permanent disability, at the end of the grant term, or (ii) in the case of death, as soon as practicable after the date of death.</p> <p><u>Retirement</u><sup>6</sup>: A <i>pro rata</i> portion of the unvested RSUs will continue to vest, such <i>pro rata</i> portion based on the number of complete months from the grant date to the date of retirement divided by the number of months in the grant term. All unvested RSUs are forfeited and vested RSUs will be redeemed at the end of the grant term.</p> | <p><u>Permanent Disability or Death</u>: A <i>pro rata</i> portion of the unvested PSUs will vest immediately prior to the date of permanent disability or death based on the number of complete months from the first day of the performance period to the date of permanent disability or death divided by the number of months in such performance period. The vested PSUs will be redeemed (i) in the case of permanent disability, at the end of the performance period; and (ii) in the case of death, as soon as practicable after the date of death using an adjustment factor determined by the Board based on (A) actual performance if the performance period for the applicable performance metric was completed prior to the date of death, and (B) an adjustment factor of 1.0 if it was not.</p> <p><u>Retirement</u>: A <i>pro rata</i> portion of the unvested PSUs will continue to vest, such <i>pro rata</i> portion based on the number</p> |

<sup>4</sup> For officers, some terms and conditions may vary based on the termination elements of their employment agreement.

<sup>5</sup> This includes retirement and resignation.

<sup>6</sup> Retirement for employees means voluntarily ceasing to be an employee on or after the date they reach 60 years of age, provided they do not commence employment (whether full-time, part-time or otherwise) with any person or on their own behalf without the approval of the Board and the Company's prior written consent.



| Features                             | Stock Options<br>("Options") <sup>1</sup>                                                                                                                                                     | Director Share<br>Units ("DSUs") | Restricted Share<br>Units ("RSUs")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Performance Share<br>Units ("PSUs")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      |                                                                                                                                                                                               |                                  | <p><u>Termination without Cause:</u> All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date.</p> <p><u>Resignation:</u> All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date.</p> <p><u>For Cause:</u> All right, title and interest with respect to all RSUs (including vested RSUs) are forfeited.</p> <p>All of the foregoing are subject in each case to the terms of the applicable award letter and employment agreement.</p> | <p>of complete months from the first day of the performance period to the date of retirement divided by the number of months in such performance period. All unvested PSUs are forfeited, and vested PSUs will be redeemed at the end of the performance period.</p> <p><u>Termination without Cause:</u> All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date.</p> <p><u>Resignation:</u> All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date.</p> <p><u>For Cause:</u> All right, title and interest with respect to all PSUs (including vested PSUs) are forfeited.</p> <p>All of the foregoing are subject to the terms of the applicable award letter and employment agreement.</p> |
| <b>Change of Control (Employees)</b> | Each outstanding Award will be vested and exercisable or redeemable in whole or in part if a Change of Control (as defined in the New Incentive Plan) occurs and one of the following occurs: |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Features                                                 | Stock Options<br>("Options") <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Director Share<br>Units ("DSUs")                                                                                                                        | Restricted Share<br>Units ("RSUs") | Performance Share<br>Units ("PSUs") |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
|                                                          | <p>(i) upon a Change of Control, if the successor company fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or</p> <p>(ii) in the event that the Awards are continued, assumed, converted or replaced, during the one-year period following the effective date of the Change of Control, the participant is terminated by the Company or the successor company without cause or the participant resigns employment for good reason.</p> <p>For PSUs, the performance metrics will be deemed to be achieved at the greater of the target and actual level of achievement measured as of:</p> <p>(i) the date of Change of Control, if the successor company fails to continue or assume the obligations with respect to each PSU or fails to provide for the conversion or replacement of each PSU with an equivalent award; or</p> <p>(ii) the date of termination of employment, if PSUs are continued, assumed, converted or replaced, and during the one-year period following the effective date of the Change of Control, the employee is terminated by the Company or the successor company without cause or the employee resigns for good reason.</p> |                                                                                                                                                         |                                    |                                     |
| Change of Control or Retirement (Non-Employee Directors) | All Options will immediately vest and be exercisable until the earlier of (i) 12 months after the date of retirement or Change of Control and (ii) expiry of the Option term, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | All DSUs will immediately vest and be redeemed, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter. | N/A                                | N/A                                 |
| Dividends                                                | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Dividends are credited to the participant's account, subject to the same terms and conditions as the initial Award.                                     |                                    |                                     |
| Assignability                                            | Each Award is personal to the participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable law of descent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                         |                                    |                                     |
| Amendments                                               | <p>The Board may amend or revise the terms of the New Incentive Plan or any Award or discontinue the New Incentive Plan at any time, subject to the requisite shareholder and regulatory approvals; provided that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under the New Incentive Plan.</p> <p>The Board may, subject to receipt of requisite shareholder and regulatory approvals (including any applicable TSX approval), make the following amendments to the New Incentive Plan:</p> <ul style="list-style-type: none"><li>any amendment to the number of securities issuable under the New Incentive Plan, including an increase to the maximum number of securities issuable under the New Incentive Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or <i>vice versa</i>);</li></ul>                                                                                                                                                                                                                                                                |                                                                                                                                                         |                                    |                                     |

| Features | Stock Options (“Options”) <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Director Share Units (“DSUs”) | Restricted Share Units (“RSUs”) | Performance Share Units (“PSUs”) |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|----------------------------------|
|          | <ul style="list-style-type: none"> <li>any increase to the limits imposed on non-employee directors;</li> <li>any change to the definition of Participant that would have the potential of narrowing or broadening or increasing insider participation;</li> <li>any amendment to remove or to exceed the insider participation limits;</li> <li>the addition of any form of financial assistance;</li> <li>any amendment to a financial assistance provision that is more favourable to any Participant;</li> <li>any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under the New Incentive Plan;</li> <li>an extension of the term of an outstanding Option benefiting an insider;</li> <li>any amendment to these amendment provisions;</li> <li>an amendment that would permit Options to be transferable or assignable other than as provided in the New Incentive Plan; and</li> <li>any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to insiders of the Company, at the expense of the Company and its shareholders.</li> </ul> <p>The Board may, subject to receipt of any requisite regulatory approval (including any applicable TSX approval), where required, in its sole discretion, make all other amendments to the New Incentive Plan, any applicable award letter or Award granted under the New Incentive Plan including, without limitation:</p> <ul style="list-style-type: none"> <li>amendments of a housekeeping nature;</li> <li>any amendment that is necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the Company, the New Incentive Plan, an applicable award letter or Award granted under the New Incentive Plan, or the shareholders of the Company;</li> <li>the addition of or a change to vesting provisions, including to accelerate or extend, conditionally or otherwise, on such terms as it sees fit (provided that any amendment to the vesting provisions that would extend the term to the benefit of an insider will not be permitted without shareholder approval); and</li> <li>a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an insider will not be permitted without shareholder approval).</li> </ul> |                               |                                 |                                  |

### ***Shareholder Approval***

At the Meeting, shareholders will be asked to consider, and, if thought advisable, to pass an ordinary resolution substantially in the form set out below (the “**New Incentive Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the New Incentive Plan.

**The Board unanimously recommends that the shareholders vote FOR the approval of the New Incentive Plan Resolution.** To be effective, the New Incentive Plan Resolution must be approved 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.

**“BE IT RESOLVED THAT:**

1. the New Incentive Plan, as more particularly described under the heading “Approval of New Incentive Plan” and substantially in the form attached as Schedule “B” to the Company’s management information circular dated May 19, 2023, is hereby approved, and the Company is hereby authorized to issue securities pursuant to the New Incentive Plan;
2. any director or officer is hereby authorized and directed to make such other changes to the New Incentive Plan as any such director or officer may, in his or her sole discretion, determine are necessary, desirable or useful as a consequence of the approval of the New Incentive Plan; and
3. any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this resolution.”

Unless the shareholder has specified in the accompanying form of proxy that their Common Shares are to be voted against the New Incentive Plan Resolution, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby FOR the New Incentive Plan Resolution.

Pursuant to the policies of the TSX, if the New Incentive Plan is approved by the Company’s shareholders at the Meeting, such plan will require shareholder approval thereafter at least once every three years.

**5. ADOPTION OF NEW GENERAL BY-LAW NO. 1**

The Company recently undertook a review of the by-laws of the Company (the “**Original By-Law**”), particularly in light of evolving corporate governance best practices as well as amendments to the Act that have been implemented since the Company’s Existing By-Law was adopted, and determined that it would be in the best interests of the Company to implement a new by-law no. 1 (the “**New By-Law**”). The Company adopted the New By-Law on May 11, 2023, subject to ratification and confirmation of the shareholders of the Company. A copy of the New By-Law is attached hereto as Schedule “C”.

The New By-Law is generally standard in its form and governs all aspects of the business and affairs of the Company, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meetings, signing authorities, the appointment of officers, the description of the officers’ duties, the establishment of committees of the Board, the authority of persons to contract on behalf of the Company and similar matters. In particular, the New By-Law contains the following updates:

- **Advanced Notice:** includes advance notice for the nomination of directors for consideration at a meeting of shareholders. Nominations of a person for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting. The notice of director nominations must be submitted to the secretary of the Company no later than 30 days prior to the date of an annual meeting of shareholders, and in the case of a special meeting of shareholders, not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The Nominating Shareholder’s notice must include certain information about the proposed director nominee(s) and the Nominating Shareholder. Only those director nominees who comply with applicable requirements set out in the New By-Law will be eligible for election as directors of the Company.

- **Limits on Authority:** includes limits on authority for the managing director and committees of directors, including, among other things, no authority to, fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chairperson or the president of the Company, issue securities except in the manner and on the terms authorized by the directors, declare dividends, purchase, redeem or otherwise acquire Common Shares issued by the Company, approve an amalgamation between the Company and: (i) its holding body corporate; (ii) any one or more of its subsidiaries; and (iii) any one or more corporations where the Company and any such corporations are subsidiaries of the same holding body corporate, approve an amendment to the Company's articles to divide any class of unissued shares into series and determine the designation, rights, privileges, restrictions and conditions thereof, where the articles authorize the directors to approve such amendment or repeal by-laws.
- **Quorum for Directors Meetings:** includes a change in the quorum for the transaction of business at any meeting of the Board from two-fifths of the number of directors then in office to a majority of the number of directors then in office.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the following resolution ratifying and confirming the repeal of the Original By-Law and the adoption of the New By-Law (the "**New By-Law Resolution**"):

**"BE IT RESOLVED THAT:**

1. the Original By-Law of the Company be repealed and the New By-Law, being a general by-law in the form attached to the Management Information Circular dated May 19, 2023 of the Company as Schedule "C", be and is hereby ratified and confirmed as a by-law of the Company; and
2. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination, and if any of the foregoing has been done before the date of this resolution that they be approved, confirmed and ratified in all respects.

In order to pass the New By-Law Resolution, at least a majority of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the New By-Law Resolution. If the New By-Law Resolution does not receive the requisite shareholder approval, the Original By-Law will take effect as of the termination of the Meeting.

The Board recommends that shareholders vote in favour of the New By-Law Resolution to approve the repeal of the Original By-Law as set out above.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NEW BY-LAW RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

**STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Circular, a Named Executive Officer ("**Named Executive Officer**") of the Company means each of the following individuals:

- (a) the chief executive officer of the Company;
- (b) the chief financial officer of the Company;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief

Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and

- (d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2022, the Company had the following Named Executive Officers: Jamie Levy, President and Chief Executive Officer, Brian Jennings, Chief Financial Officer, Drew Anwyll, Chief Operating Officer, Kerry Knoll, Chairman and Adam Segal, General Counsel and Corporate Secretary.

### **Compensation Discussion and Analysis**

In 2021, the Company established a joint Corporate Governance and Compensation Committee, which was subsequently renamed the Corporate Governance, Nominating and Compensation Committee (the “**CGNC Committee**”). The CGNC Committee, on behalf of the Board, monitors the Company’s corporate governance, related party transactions, and compensation of the directors and the executive officers of the Company. The CGNC Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities under applicable laws, promoting a culture of integrity throughout the Company, the development and supervision of the Company’s approach to compensation for directors, officers and senior management, as well as bonuses and any increases in compensation that would have a material impact on the Company’s expenses.

Effective as of March 23, 2023, in furtherance of best corporate governance practices, the CGNC Committee recommended that the Board approve a formal separation of the CGNC Committee and created a separate Compensation Committee and a separate Corporate Governance and Nominating Committee. All 2023 Compensation decisions for executive officers and directors will be reviewed by the Compensation Committee.

### ***Compensation of Named Executive Officers***

#### **Principles of Executive Compensation**

When determining the compensation of the Named Executive Officers, the Board, at the recommendation of the CGNC Committee, considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation payable to the Named Executive Officers consists of the following components:

1. base salary;
2. discretionary annual incentive bonus; and
3. long-term equity incentives.

The Board is responsible for the Company’s compensation policies and practices. The CGNC Committee has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The CGNC Committee also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the stock option plan. The Board reviews and approves the hiring of executive officers.

The compensation program of the Company places a significant emphasis on at-risk compensation. This is achieved in the form of performance based short term cash incentives (“STIs” or “Bonus”), as well as long term incentives based on three-year vesting with respect to stock options, and RSUs and PSUs (subject to receipt of Shareholder approval for the New Incentive Plan). Compensation programs aim to emphasize pay for performance with each individual’s short- and long-term compensation being dependent on both Company performance and individual

performance. If the Company or the individual does not meet its objectives, awards will be adjusted accordingly or as otherwise determined at the discretion of the Board. STI is not guaranteed and is based on performance. There are no minimum payouts with respect to STIs or long term incentives, which could result in a zero payout if performance is not achieved.

#### Base Salary

The Board approves the annual base salaries for the Named Executive Officers. The review of the base salary component of each Named Executive Officer compensation is based on assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Company's peer group and/or similar sized companies in similar stages of their development, are considered from a number of external sources, including independent consultants. Due to financial constraints facing the Company in 2023, the Board did not approve any base salary raises or increases in 2023 for the executive management team. The Board will continue to monitor the viability of pay raises, where applicable and necessary, going forward.

#### Annual Incentives

The Named Executive Officers have an opportunity to earn a discretionary variable annual incentive compensation payable as a cash bonus. Annual STIs are tied to performance and are paid at the discretion of the Board, based on a number of factors. As at the Record Date, the Board has not approved any STIs or bonuses to the executive management team for the year ended December 31, 2022. The Compensation Committee and the Board will continue to monitor the feasibility of granting a short-term cash incentive or bonus once the Company has sufficient liquidity to do so.

The Compensation Committee and the Board are currently reviewing best practices with respect to key performance indicators and proper weightings to ensure the payment of any STIs directly correlates to the performance and success of the Company as a whole. Such indicators would also include specific weightings to be attributed based on departmental successes, in addition to various corporate and operational objectives.

#### Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the stock option plan. At the Meeting, shareholders will be asked to approve the New Incentive Plan which will provide the Company with greater flexibility with respect to long-term equity incentive awards which will further align shareholders, management and the Board. Longer-term incentives encourage executives to focus on consistent value creation over the longer term and the Board contemplates RSUs and PSUs vesting over a three-year period.

As at the Record Date, the Board has not approved the granting of any long-term equity incentive grants to the executive management team in 2023 due to financial constraints. The Compensation Committee and Board will continue to monitor the feasibility of granting such long-term equity incentives going forward.

#### **Summary Compensation Table**

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed financial years to each Named Executive Officer:

| Name and principal position                                                     | Year | Salary (\$) | Share-based awards \$ | Option-based awards \$( <sup>1</sup> ) | Non-equity incentive plan compensation (\$) |                           | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|---------------------------------------------------------------------------------|------|-------------|-----------------------|----------------------------------------|---------------------------------------------|---------------------------|--------------------|-----------------------------|-------------------------|
|                                                                                 |      |             |                       |                                        | Annual incentive plans( <sup>5</sup> )      | Long-term incentive plans |                    |                             |                         |
| Jamie Levy <sup>(2)</sup><br>President,<br>Chief Executive Officer and Director | 2022 | 325,000     | n/a                   | 88,500                                 | 250,000                                     | n/a                       | n/a                | n/a                         | 663,500                 |
|                                                                                 | 2021 | 250,000     | n/a                   | 75,000                                 | 175,000                                     | n/a                       | n/a                | n/a                         | 500,000                 |
|                                                                                 | 2020 | 243,333     | n/a                   | 124,000                                | 100,000                                     | n/a                       | n/a                | n/a                         | 467,333                 |
| Kerry Knoll <sup>(3)</sup><br>Chairman and Director                             | 2022 | 95,625      | n/a                   | 88,500                                 | 150,000                                     | n/a                       | n/a                | n/a                         | 334,125                 |
|                                                                                 | 2021 | 150,000     | n/a                   | 75,000                                 | 105,000                                     | n/a                       | n/a                | n/a                         | 330,000                 |
|                                                                                 | 2020 | 149,000     | n/a                   | 124,000                                | 73,000                                      | n/a                       | n/a                | n/a                         | 346,000                 |
| Brian Jennings<br>Chief Financial Officer                                       | 2022 | 267,260     | n/a                   | 88,500                                 | 187,500                                     | n/a                       | n/a                | n/a                         | 543,260                 |
|                                                                                 | 2021 | 187,500     | n/a                   | 93,750                                 | 93,750                                      | n/a                       | n/a                | n/a                         | 375,000                 |
|                                                                                 | 2020 | 110,000     | n/a                   | 93,000                                 | n/a                                         | n/a                       | n/a                | n/a                         | 203,000                 |
| Drew Anwyll<br>Chief Operating Officer                                          | 2022 | 267,750     | n/a                   | 88,500                                 | 240,000                                     | n/a                       | n/a                | n/a                         | 596,250                 |
|                                                                                 | 2021 | 240,000     | n/a                   | 256,087                                | 240,000                                     | n/a                       | n/a                | n/a                         | 736,087                 |
|                                                                                 | 2020 | 200,000     | n/a                   | 254,663                                | n/a                                         | n/a                       | n/a                | n/a                         | 454,663                 |
| Adam Segal <sup>(4)</sup><br>General Counsel and Corporate Secretary            | 2022 | 207,500     | n/a                   | 133,500                                | n/a                                         | n/a                       | n/a                | n/a                         | 340,500                 |
|                                                                                 | 2021 | n/a         | n/a                   | n/a                                    | n/a                                         | n/a                       | n/a                | n/a                         | n/a                     |
|                                                                                 | 2020 | n/a         | n/a                   | n/a                                    | n/a                                         | n/a                       | n/a                | n/a                         | n/a                     |

Notes:

- (1) The fair value of each option-based award at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

| Grant                             | 2022   |        |        | 2021    | 2020    |        |
|-----------------------------------|--------|--------|--------|---------|---------|--------|
|                                   | Feb 18 | Apr 12 | Aug 2  | May 12  | Mar 18  | Apr 20 |
| Estimated risk free interest rate | 1.57%  | 2.39%  | 3.00%  | 0.53%   | 0.73%   | 0.44%  |
| Expected life                     | 3 yrs. | 3 yrs. | 3 yrs. | 3 years | 5 yrs   | 5 yrs. |
| Expected volatility               | 97%    | 92%    | 84%    | 129%    | 152%    | 151%   |
| Expected dividends                | -      | -      | -      | -       | -       | -      |
| Forfeiture rate                   | -      | -      | -      | -       | -       | -      |
| Value per option                  | \$0.52 | \$0.59 | \$0.37 | \$0.75  | \$0.265 | \$0.31 |

- (2) Mr. Levy did not receive any compensation as a director.
- (3) Mr. Knoll retired from his position as Executive Chairman effective June 30, 2022, and continued to serve as Chairman and a director of the Company.
- (4) Mr. Segal provides legal services to the Company and was appointed General Counsel and Corporate Secretary of the Company on November 10, 2022. Amounts included in this Summary Compensation Table reflect payments made to Mr. Segal's professional corporation for legal services rendered in 2022, including that part of the year in which he was not an executive officer of the company.
- (5) Amounts paid in 2022, 2021 and 2020 as bonuses and identified under Annual incentive plans reflect amounts awarded in respect of 2021, 2020, and 2019 performance, respectively.



## Incentive Plan Awards

### Outstanding Option and Share-based Awards

The following table sets out the outstanding stock options (option-based awards) for each Named Executive Officer as at December 31, 2022:

| Name           | Option-based Awards                                     |                            |                        |                                                               | Share-based Awards                                           |                                                                        |                                                                                      |
|----------------|---------------------------------------------------------|----------------------------|------------------------|---------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options <sup>(1)</sup> (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Jamie Levy     | 400,000                                                 | 0.10                       | May 11, 2023           | 616,000                                                       | n/a                                                          | n/a                                                                    | n/a                                                                                  |
|                | 500,000                                                 | 0.30                       | July 16, 2024          |                                                               |                                                              |                                                                        |                                                                                      |
|                | 400,000                                                 | 0.52                       | April 20, 2025         |                                                               |                                                              |                                                                        |                                                                                      |
|                | 100,000                                                 | 1.06                       | May 12, 2024           |                                                               |                                                              |                                                                        |                                                                                      |
|                | 150,000                                                 | 0.99                       | April 13, 2025         |                                                               |                                                              |                                                                        |                                                                                      |
| Kerry Knoll    | 400,000                                                 | 0.10                       | May 11, 2023           | 568,000                                                       | n/a                                                          | n/a                                                                    | n/a                                                                                  |
|                | 400,000                                                 | 0.30                       | July 16, 2024          |                                                               |                                                              |                                                                        |                                                                                      |
|                | 400,000                                                 | 0.52                       | April 20, 2025         |                                                               |                                                              |                                                                        |                                                                                      |
|                | 100,000                                                 | 1.06                       | May 12, 2024           |                                                               |                                                              |                                                                        |                                                                                      |
|                | 150,000                                                 | 0.99                       | April 13, 2025         |                                                               |                                                              |                                                                        |                                                                                      |
| Brian Jennings | 400,000                                                 | 0.10                       | May 11, 2023           | 446,000                                                       | n/a                                                          | n/a                                                                    | n/a                                                                                  |
|                | 200,000                                                 | 0.30                       | July 16, 2024          |                                                               |                                                              |                                                                        |                                                                                      |
|                | 300,000                                                 | 0.52                       | April 20, 2025         |                                                               |                                                              |                                                                        |                                                                                      |
|                | 125,000                                                 | 1.06                       | May 12, 2024           |                                                               |                                                              |                                                                        |                                                                                      |
|                | 150,000                                                 | 0.99                       | April 13, 2025         |                                                               |                                                              |                                                                        |                                                                                      |
| Drew Anwyll    | 750,000                                                 | 0.45                       | March 18, 2025         | 364,500                                                       | n/a                                                          | n/a                                                                    | n/a                                                                                  |
|                | 450,000                                                 | 0.52                       | November 25, 2025      |                                                               |                                                              |                                                                        |                                                                                      |
|                | 200,000                                                 | 1.06                       | May 12, 2024           |                                                               |                                                              |                                                                        |                                                                                      |
|                | 150,000                                                 | 0.99                       | April 13, 2025         |                                                               |                                                              |                                                                        |                                                                                      |
| Adam Segal     | 150,000                                                 | 0.85                       | February 18, 2025      | 21,000                                                        | n/a                                                          | n/a                                                                    | n/a                                                                                  |
|                | 150,000                                                 | 0.64                       | August 2, 2025         |                                                               |                                                              |                                                                        |                                                                                      |

Notes:

- (1) Calculated using the closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2022 of \$0.78 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains on exercise, if any, will depend on the value of the Common Shares on the date of exercise.

### Value Vested or Earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the stock options that vested during the most recently completed fiscal year had been exercised on the vesting date:

| Name           | Option-based awards-Value vested during the year <sup>(1)</sup> (\$) | Share-based awards-Value vested during the year (\$) | Non-equity incentive plan compensation-Value earned during the year (\$) |
|----------------|----------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|
| Jamie Levy     | 0                                                                    | n/a                                                  | n/a                                                                      |
| Kerry Knoll    | 0                                                                    | n/a                                                  | n/a                                                                      |
| Brian Jennings | 0                                                                    | n/a                                                  | n/a                                                                      |
| Drew Anwyll    | 0                                                                    | n/a                                                  | n/a                                                                      |
| Adam Segal     | 0                                                                    | n/a                                                  | n/a                                                                      |

- (1) All stock options granted prior to 2022 were fully vested prior to January 1, 2022. Stock options granted to the Named Executive Officers in 2022 vest 1/3 upon grant date, and 1/3 on each of the first and second anniversaries of the grant date. All stock option grants are made at market value, being the closing price on the TSX on the last trading day immediately prior to the grant date, so there was no value vested during the year.

## Director Compensation

The following table describes director compensation for non-executive directors for the year ended December 31, 2022:

| TABLE OF COMPENSATION OF DIRECTORS <sup>(1)(2)</sup> |                  |                         |                                         |                                             |                    |                             |            |
|------------------------------------------------------|------------------|-------------------------|-----------------------------------------|---------------------------------------------|--------------------|-----------------------------|------------|
| Name                                                 | Fees earned (\$) | Share-based awards (\$) | Option-based awards <sup>(3)</sup> (\$) | Non-equity incentive plan compensation (\$) | Pension Value (\$) | All other compensation (\$) | Total (\$) |
| Rod Thomas <sup>(4)</sup>                            | 27,500           | n/a                     | n/a                                     | n/a                                         | n/a                | n/a                         | 27,500     |
| Stephen Reford                                       | 30,000           | n/a                     | n/a                                     | n/a                                         | n/a                | n/a                         | 30,000     |
| Paul Murphy                                          | 30,000           | n/a                     | n/a                                     | n/a                                         | n/a                | n/a                         | 30,000     |
| Phillip Walford                                      | 30,000           | n/a                     | n/a                                     | n/a                                         | n/a                | n/a                         | 30,000     |
| Cashel Meagher                                       | 30,000           | n/a                     | n/a                                     | n/a                                         | n/a                | n/a                         | 30,000     |
| Jennifer Wagner                                      | 30,000           | n/a                     | 29,500                                  | n/a                                         | n/a                | n/a                         | 59,500     |

Notes:

- (1) Table does not include any amounts paid as reimbursement for expenses.
- (2) Compensation paid to Named Executive Officers who served as directors of the Company is disclosed in the Summary Compensation Table above. Mr. Levy and Mr. Knoll are the only Named Executive Officers who are also directors of the Company. No compensation as directors has been paid to them.
- (3) Ms. Wagner received 50,000 stock options in 2022 to ensure parity and alignment with other non-employee directors. The fair value of the option-based awards at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

|                                                     | 2022   |
|-----------------------------------------------------|--------|
| Estimated risk free interest rate                   | 2.39%  |
| Expected life                                       | 3 yrs. |
| Expected volatility (based on comparable companies) | 92%    |
| Expected dividends                                  | -      |
| Forfeiture rate                                     | -      |
| Value per option                                    | 0.59   |

- Stock options granted to Ms. Wagner vested 1/3 upon grant date, and 1/3 on each of the first and second anniversaries of the grant date. The stock option grant was made at market value, being the closing price on the TSX on the last trading day immediately prior to the grant date, so there was no value vested during the year.
- (4) Mr. Thomas did not receive any fees for that part of the year where he continued to serve as Vice President, Exploration for the Company.

## Compensation of Directors

The Board, at the recommendation of the CGNC Committee, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the stock option plan. Each non-employee director currently receives \$30,000 per year in director fees. There are no additional meeting fees or retainer fees paid to any Chairs of any Committee. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company. Due to financial constraints facing the Company, in 2023 the Board has not approved any increases to the fees paid to directors of the Company. If approved, the New Incentive Plan will provide for DSUs as long-term incentives to non-employee directors, who will no longer be entitled to stock options. This is intended to better align non-employee directors with the long-term interests of shareholders as the DSUs will not vest until a director ceases to be a director of the Company.

## Stock Option Plan and other Incentive Plans

The Company has adopted a “rolling” Stock Option Plan for officers, directors, employees and consultants of the Company. The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and

other service providers of the Company by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

The Stock Option Plan was last approved by the shareholders of the Company on November 20, 2020. The Company currently has no long-term incentive plans, other than the Stock Option Plan. However, if shareholder approval of the New Incentive Plan Resolution is obtained at the Meeting, the Stock Option Plan will be terminated concurrently with the New Incentive Plan becoming effective, and options granted and outstanding under the Stock Option Plan will be governed by the New Incentive Plan. See “*Particulars of Matters to be Acted Upon – 4. Approval of New Equity Incentive Plan*”, above.

The following is a summary of the key terms of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan which will be made available at the head office of the Company at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 until the business day immediately preceding the date of the Meeting:

- (a) options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board;
- (b) the maximum number of Common Shares in respect of which options may be outstanding under the Stock Option Plan at any given time is equivalent to 10% of the issued and outstanding Common Shares at that time less the number of Common Shares subject to grant under any of the Company’s other share compensation arrangements;
- (c) the number of Common Shares issuable to insiders of the Company pursuant to the Stock Option Plan and any other security-based compensation arrangement of the Company cannot exceed, at any time, 10% of the Company’s issued and outstanding Common Shares, and the number of Common Shares issued to insiders of the Company pursuant to the Stock Option Plan and any other security-based compensation arrangement of the Company cannot exceed, within any one year period, 10% of the Company’s issued and outstanding Common Shares;
- (d) unless the Company has obtained the requisite disinterested shareholder approval, the total number of Common Shares that may be reserved for issue at any given time to any one person pursuant to options granted under the Stock Option Plan in any 12-month period shall not exceed 5% of the issued and outstanding Common Shares at that time;
- (e) the maximum term of any option issued under the Stock Option Plan is 10 years after the date of the grant of the option;
- (f) subject to extension as described below, an optionee has 90 days after the date on which such optionee’s employment, directorship, consulting agreement or other qualified position is terminated, other than for cause, to exercise any options granted to him or her under the Stock Option Plan;
- (g) the Board may, in its sole discretion, increase the periods permitted to exercise any options under the Stock Option Plan following a termination of employment, directorship, consulting agreement or other qualified position, if allowable under applicable law, provided, however, that, among other things, such options may not be exercisable more than 10 years after the date on which they were granted;
- (h) an option granted under the Stock Option Plan terminates on the earlier of one year following the death of the optionee and the option’s regular expiry date;
- (i) in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the Common Shares, the Board will make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable; and

- (j) if at any time the expiry date of an option should be determined to occur either during a black out period or within 10 business days following such period, the expiry date of such option shall be deemed to be the date that is the tenth business day following such period.

## SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to the Stock Option Plan, being the only compensation plan of the Company under which equity securities are authorized for issue as of December 31, 2022:

| Plan Category                                                        | Number of securities to be issued upon exercise of outstanding options (#) | Weighted-average exercise price of outstanding options (\$) | Number of securities remaining available for future issue under equity compensation plans (#) |
|----------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Equity compensation plans approved by securityholders <sup>(1)</sup> | 16,775,000                                                                 | 0.57                                                        | 1,272,140                                                                                     |
| Equity compensation plans not approved by securityholders            | n/a                                                                        | n/a                                                         | n/a                                                                                           |
| <b>Total</b>                                                         | <b>16,775,000</b>                                                          | <b>0.57</b>                                                 | <b>1,272,140</b>                                                                              |

Note:

- (1) The Stock Option plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the stock option plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant..

The burn rate is calculated as the number of stock options granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. There were 3,025,000 stock options granted in 2022. The burn rate for the Company for the years 2022, 2021 and 2020 was 1.7%, 2.66%, and 4.23%.

As at the date of this Circular, 183,517,408 Common Shares of the Company were outstanding, meaning the maximum aggregate number of Common Shares reserved by the Company for issuance and which may be purchased upon the exercise of all options and all other security-based compensation arrangements of the Company and its subsidiaries as of the date of this Circular is 18,351,741. As at the date of this Circular, 14,202,059 options were outstanding, representing approximately 7.7% of the issued and outstanding Common Shares, with a total of 4,149,582 options available for issuance under the Stock Option Plan, representing approximately 2.3% of the issued and outstanding Common Shares, and all other security-based compensation arrangements of the Company and its subsidiaries. At the Meeting, shareholders will be asked to approve the New Incentive Plan.

## Pension Disclosure

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

## Termination and Change of Control Benefits

Other than as disclosed below, the Company does not have in place any employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers.

The Company and Jamie Levy, the President, Chief Executive Officer and a director of the Company, entered into an executive employment agreement on April 9, 2020 effective as of April 1, 2020 (the “**Levy Agreement**”). Mr. Levy receives an annual base salary of \$350,000. The Company may terminate the Levy Agreement at any time with notice and Mr. Levy will be entitled to two years base salary, plus amounts owing that have been accrued and unpaid, or in the case of a bonus, has been declared but unpaid (the “**Termination Pay**”). If the Company is under financial hardship, as determined in accordance with the Levy Agreement, it may terminate the Levy Agreement by providing Mr. Levy with a payment of 50% of the Termination Pay. In the event of a change of control of the Company Mr. Levy will be entitled to payment of an amount equal to two year’s base salary and any unpaid bonus. Further, all unvested options granted to Mr. Levy will become immediately vested upon such termination or change of control. Under the Levy Agreement, the Company may terminate without notice of termination or severance if Mr. Levy is

guilty of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company. Mr. Levy can resign and terminate the Levy Agreement upon 4 weeks' notice without any further compensation.

The Company and Brian Jennings entered into an executive employment agreement on April 9, 2020 effective as of April 1, 2020, as amended and restated on January 1, 2021 (the “**Jennings Agreement**”). Mr. Jennings receives an annual base salary of \$286,350. The Company may terminate the Jennings Agreement at any time with notice and Mr. Jennings will be entitled to Termination Pay. If the Company is under financial hardship, as determined in accordance with the Jennings Agreement, it may terminate the Jennings Agreement by providing Mr. Jennings with a payment of 50% of the Termination Pay. In the event of a change of control of the Company Mr. Jennings will be entitled to payment of an amount equal to two year's base salary and any unpaid bonus. For all termination payments Mr. Jennings per annum salary will be determined using \$286,350 plus the average of any additional amounts paid in excess of \$286,350 in the immediately preceding three months. Further, all unvested options granted to Mr. Jennings will become immediately vested upon any such termination or change of control. Under the Jennings Agreement, the Company may terminate without notice of termination or severance if Mr. Jennings is guilty of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company. Mr. Jennings can also resign and terminate the Jennings Agreement upon 4 weeks' notice without any further compensation.

The Company and Drew Anwyll entered into an executive employment agreement on and effective as of March 16, 2020 (the “**Anwyll Agreement**”). Mr. Anwyll receives an annual base salary of \$277,000. The Company may terminate the Anwyll Agreement at any time with notice and Mr. Anwyll will be entitled to Termination Pay. If the Company is under financial hardship, as determined in accordance with the Anwyll Agreement, it may terminate the Anwyll Agreement by providing Mr. Anwyll with a payment of 50% of the Termination Pay. In the event of a change of control of the Company Mr. Anwyll will be entitled to payment of an amount equal to two year's base salary and any unpaid bonus. Further, all unvested options granted to Mr. Anwyll will become immediately vested upon any such termination or change of control. Under the Anwyll Agreement, the Company may terminate without notice of termination or severance if Mr. Anwyll is guilty of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company. Mr. Anwyll can also resign and terminate the Anwyll Agreement upon 4 weeks' notice without any further compensation.

The Company and Mr. Segal entered into an executive employment agreement effective as of January 1, 2023 (the “**Segal Agreement**”). Mr. Segal receives an annual base salary of \$240,000. The Company may terminate the Segal Agreement at any time with notice and Mr. Segal will be entitled to 12 months of his base salary, plus amounts owing that have been accrued and unpaid, or in the case of a bonus, has been declared but unpaid. In the event of a change of control of the Company and a termination within the period commencing 30 days before and ending 6 months after the change of control event, Mr. Segal will be entitled to payment of the same amount and all unvested options granted to Mr. Segal will become immediately vested upon any such termination. Under the Segal Agreement, the Company may terminate without notice of termination or severance if Mr. Segal is guilty of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company. Mr. Segal can also resign and terminate the Segal Agreement upon 4 weeks' notice without any further compensation.

The following table sets out the estimated incremental payments payable to each of the Named Executive Officers upon the occurrence of the specified triggering event. All amounts assume (a) the triggering event occurred on the last business day of the Corporation's most recently completed financial year, (b) any in-the-money unvested stock options were subject to accelerated vesting and exercised on that date, and (c) the Corporation has not declared financial hardship (as set out in the Levy Agreement, Jennings Agreement, and Anwyll Agreement).

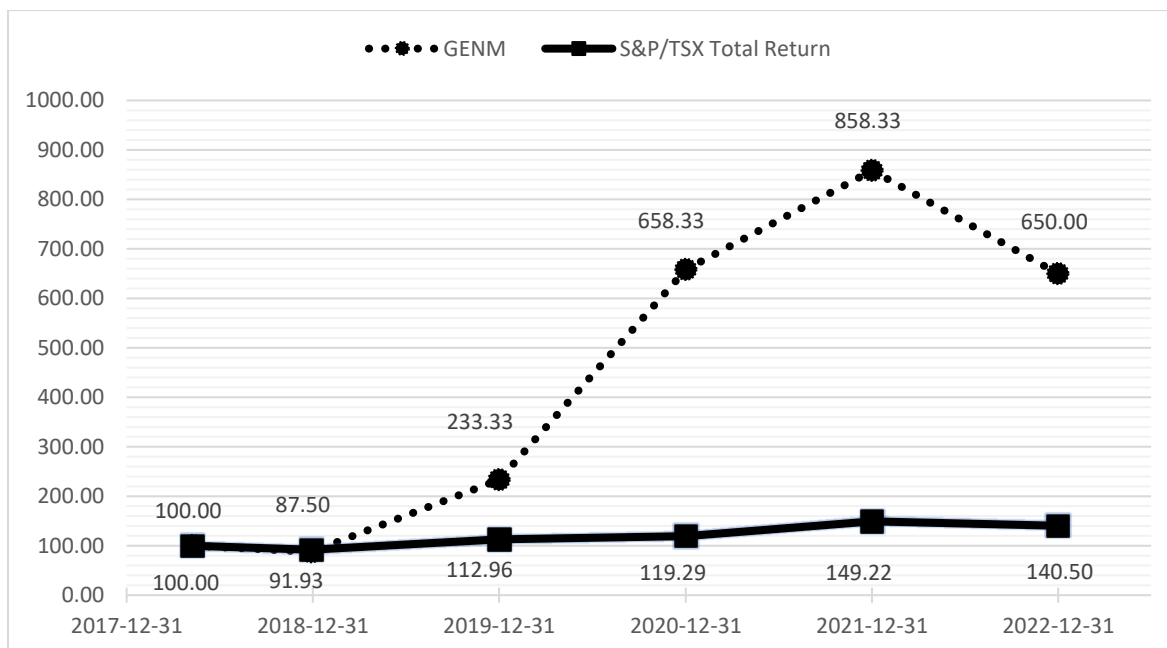
| Name                       | Incremental Payment       |                   |                                                   |
|----------------------------|---------------------------|-------------------|---------------------------------------------------|
|                            | Termination without Cause | Change of Control | Change of Control with Termination <sup>(2)</sup> |
| Jamie Levy                 | \$700,000                 | \$700,000         | \$700,000                                         |
| Kerry Knoll <sup>(1)</sup> | N/A                       | N/A               | N/A                                               |
| Brian Jennings             | \$572,700                 | \$572,700         | \$572,700                                         |
| Drew Anwyll                | \$554,000                 | \$554,000         | \$554,000                                         |
| Adam Segal                 | \$240,000                 | N/A               | \$254,000                                         |

Note:

- (1) Mr. Knoll ceased to be governed by an employment agreement when he retired as Executive Chairman of the Company.
- (2) Assumes the termination event occurs on the same date as the change of control event for Messrs. Levy, Jennings and Anwyll.

## Performance Graph

The following graph compares the cumulative total shareholder return on a \$100 investment in Common Shares to the cumulative total shareholder return of the S&P/TSX Composite Index for the period from May 9, 2018, the date the Common Shares commenced trading on the Canadian Securities Exchange (CSE), to December 31, 2022. The Common Shares subsequently moved to trade on the Toronto Stock Exchange (TSX) on July 15, 2020.



|                      | 2018-05-09 | 2018-12-31 | 2019-12-31 | 2020-12-31 | 2021-12-31 | 2022-12-31 |
|----------------------|------------|------------|------------|------------|------------|------------|
| GENM                 | \$100      | \$87.50    | \$233.33   | \$658.33   | \$858.33   | \$650.00   |
| S&P/TSX Total Return | \$100      | \$91.93    | \$112.96   | \$119.29   | \$149.22   | \$140.50   |

The Company does not at this time have a formal policy linking share price performance of the Company with executive compensation. The Company's historical share price performance reflects the tremendous amount of value creation generated by the Company's management team through the acquisition of the Marathon Palladium-Copper Project, and the exploration and technical work done to complete a bankable feasibility study. The more recent declines in the share price reflect several factors outside of management's control, including the weakening of commodity prices, in particular the price of palladium, and the typical pullback seen at this stage of mine development in the Lassonde curve, where junior mining companies with commercial discoveries typically see a declining share price in the face of development activities, which include construction execution risks and significant financings needed to finance construction and bring a new mine into production.

The Compensation Committee and the Board are currently reviewing best practices with respect to key performance indicators and proper weightings to ensure compensation to NEOs is directly correlated to the performance and success of the Company as a whole. Such indicators would also include specific weightings to be attributed based on departmental successes, in addition to various corporate and operational objectives. For additional information on executive compensation see "**Statement of Executive Compensation – Compensation of Named Executive Officers**", above.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no informed person or proposed director of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since

the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. The Company's approach to corporate governance is designed to ensure effective management of the Company in order to enhance shareholder value. The Board fulfills its mandate directly through its committees at regularly scheduled meetings or as otherwise may be required. The directors are kept informed regarding the Company's operations at regular meetings and through reports and discussions with management on matters within their particular area of expertise. The frequency of meetings may be increased and the nature of the agenda items may be changed depending on the state of the Company's affairs and in light of opportunities and risks that the Company faces.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. The Company continues to monitor developments in Canada with a view to further revising and improving its governance policies and practices, as appropriate.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

### **Board of Directors**

The Board is currently composed of eight (8) directors. NP 58-201 requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the proposed nominees, Jamie Levy, the President and Chief Executive Officer of the Company and Kerry Knoll, the Chairman of the Board, are considered not to be “independent”. The remaining five proposed directors are considered by the Board to be “independent” within the meaning of NI 52-110, and accordingly a majority of the directors of the Company are “independent”. In assessing NP 58-201 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors which are being reviewed on an ongoing basis.

As the Board has a Chairman who is not considered independent under NI 52-110, Paul Murphy was appointed as the Board's Lead Director to chair meetings in circumstances in which the Chairman may not be considered independent or in which there is a perceived conflict of interest. Additionally, the Lead Director is responsible for, among other things: providing leadership to ensure that the Board functions independently of management; chairing meetings of independent directors or “in camera” sessions following Board meetings; in the absence of the Chairman, acting as chair of meetings of the Board; recommending, where necessary, the holding of special meetings of the Board; reviewing with the Chairman and the Chief Executive Officer items of importance for consideration by Board; consulting and meeting with

any or all of the Company's independent directors, and representing such directors in discussions with management of the Company; and facilitating the process of conducting director evaluations.

## Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

| Name of Director | Reporting Issuers                                                                                                     |
|------------------|-----------------------------------------------------------------------------------------------------------------------|
| Jamie Levy       | Montero Mining and Exploration Ltd., Kenorland Minerals Ltd., Moon River Capital Ltd., and Conquest Resources Limited |
| Kerry Knoll      | Moon River Capital Ltd.                                                                                               |
| Paul Murphy      | Alamos Gold Inc. and Collective Mining Ltd.                                                                           |
| Jennifer Wagner  | Discovery Silver Corp.                                                                                                |

## Meetings of the Board and Committees of the Board

### *Independent Directors Meetings*

The Board's policy is to hold "in camera" meetings of the independent directors led first by the Chair, and then by the Lead Director following each Board meeting, at which non-independent directors and members of management are not in attendance. Such meetings of the independent directors facilitate open and candid discussion amongst the independent directors, and are included in every agenda for each Board meeting. In addition to facilitate the functioning of the Board independently of management, the Board ensures that each of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committees are comprised solely of independent directors. Further, independent committees, such as the ad hoc Construction Committee, may be appointed from time to time, where appropriate to be comprised of independent Board members.

### *Director Conflict of Interest*

In addition to the corporate governance policies set out below, the Board requires that all directors comply with the conflict of interest provisions of governing corporate legislation and relevant securities legislation, regulatory instruments and TSX policies which require that interested directors disclose any conflict of interest and recuse themselves from the consideration of, and voting on, matters which require directors to exercise independent judgement when considering transactions and agreements in respect of which any director has any interest.

### *Record of Attendance*

During the financial year ended December 31, 2022, the Board held 4 regularly scheduled meetings and 7 ad hoc meetings, the Audit Committee held 4 meetings, the Corporate Governance, Nominating and Compensation Committee held 2 meetings, the Technical Committee held 2 meetings and the Ad Hoc Construction Committee held 3 meetings. Overall, the combined director attendance at meetings of the Board and its standing Committees was 100%. A record of attendance of each director at Board and Committee meetings held for the financial year ended on December 31, 2022, is set out in the table below:

| Meetings of the Board and Committees of the Board During 2022 |          |                 |                                                             |                     |                        |
|---------------------------------------------------------------|----------|-----------------|-------------------------------------------------------------|---------------------|------------------------|
| Name of Director                                              | Board    | Audit Committee | Corporate Governance, Nominating and Compensation Committee | Technical Committee | Construction Committee |
| Jamie Levy                                                    | 11 of 11 | n/a             | n/a                                                         | n/a                 | n/a                    |
| Kerry Knoll                                                   | 11 of 11 | n/a             | n/a                                                         | n/a                 | 3 of 3                 |



| Meetings of the Board and Committees of the Board During 2022 |          |                 |                                                             |                     |                        |
|---------------------------------------------------------------|----------|-----------------|-------------------------------------------------------------|---------------------|------------------------|
| Name of Director                                              | Board    | Audit Committee | Corporate Governance, Nominating and Compensation Committee | Technical Committee | Construction Committee |
| Stephen Reford                                                | 11 of 11 | 4 of 4          | 2 of 2                                                      | n/a                 | n/a                    |
| Rodney Thomas                                                 | 11 of 11 | n/a             | n/a                                                         | n/a                 | n/a                    |
| Paul Murphy                                                   | 11 of 11 | 4 of 4          | 2 of 2                                                      | n/a                 | 3 of 3                 |
| Phillip Walford                                               | 11 of 11 | 4 of 4          | n/a                                                         | 2 of 2              | n/a                    |
| Cashel Meagher                                                | 11 of 11 | n/a             | n/a                                                         | 2 of 2              | 3 of 3                 |
| Jennifer Wagner                                               | 11 of 11 | 4 of 4          | 2 of 2                                                      | n/a                 | 3 of 3                 |

### Board Mandate

The Board assumes responsibility for the stewardship of the Company. As an integral part of that stewardship responsibility, the Board has adopted a written mandate setting out certain responsibilities, the full text of which can be found at Schedule “A” to this Circular.

### Position Descriptions

The Board has adopted a written position description for the Chairman of the Board, the Lead Director, the Chair of the Audit Committee, and the Chair of the CGNC Committee (and now Chair of the Compensation Committee and Chair of the Governance and Nominating Committee), setting out the duties and responsibilities for each. The Board has not adopted a position description for the Chair of the Technical Committee or the ad hoc Construction Committee. The Technical Committee consists of two members and meets on an ad hoc basis. The ad hoc Construction Committee meets on an ad hoc basis and was established as a temporary Committee to oversee progress on the development of the Marathon Palladium-Copper Project. The Board has also adopted a Role Statement of the Chief Executive Officer, setting out the responsibilities thereof. The CEO works with and is accountable to the Board with due regard to the Board’s requirement to be informed and to be independent. Copies of the position descriptions can be found on the Company’s website at [www.genmining.com](http://www.genmining.com).

### Orientation and Continuing Education

The Board, together with the CGNC Committee (and now the Corporate Governance and Nominating Committee) is responsible for providing an orientation and education program for new directors which deals with:

- (a) the role of the Board and its committees;
- (b) the nature and operation of the business of the Company; and
- (c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the CGNC Committee (and now the Corporate Governance and Nominating Committee), is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, at the request of any individual director.

### Code of Business Conduct and Ethics

The Board has adopted a code of business conduct and ethics (the “Code”). The Code’s purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

- promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators, and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code;
- promote accountability for adherence to the Code;
- provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster a culture of honesty and accountability for the Company.

The Company expects all of its directors, officers, employees and consultants to, at all times, comply and act in accordance with the principles of the Code. Violations of the Code by any director, officer, employee or consultant are grounds for disciplinary action up to and including immediate termination of employment, provision of services, officership and/or directorship. The Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company.

It is the responsibility of all directors, officers, employees and consultants of the Company to understand and comply with the Code. Any waiver from any part of the Code for employees or consultants requires the approval of the Chief Executive Officer of the Company. Any waiver from any part of the Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

A copy of the Code is available on the Company's website at [www.genmining.com](http://www.genmining.com).

### **Whistleblower Policy**

The Board has also adopted a whistleblower policy (the “**Whistleblower Policy**”) that establishes procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Company's Code and the submission by employees, full-time consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code.

A copy of the Whistleblower Policy is available on the Company's website at [www.genmining.com](http://www.genmining.com).

### **Corporate Disclosure and Insider Trading Policy**

The Board has adopted the corporate disclosure and insider trading policy to (a) reinforce the Corporation's commitment to comply with continuous disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation's securities are listed; (b) ensure that all communications to the investing public about the business and affairs of the Corporation are: (i) informative, timely, factual, balanced and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements; (c) ensure the Corporation prevents the selective disclosure of material information to analysts, institutional investors, market professionals and others; (d) ensure strict compliance with insider trading prohibitions;

and (e) ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed Material Information.

A copy of this policy is available on the Company's website at [www.genmining.com](http://www.genmining.com).

### **Anti-Bribery and Anti-Corruption Policy**

The Board is committed to honest and ethical conduct, and has adopted an Anti-Bribery and Anti-Corruption Policy to further this objective. In addition to the Code, this policy sets out the standards applicable to all directors, officers, employees and contractors in their dealings with external parties. Amongst other things, the policy prohibits providing money or anything of value, subject to limited exceptions, to public officials, including leaders and employees of indigenous communities, and their close family members or members of their households. The policy also prohibits commercial bribery and the giving or receiving of kickbacks.

A copy of this policy is available on the Company's website at [www.genmining.com](http://www.genmining.com).

### **Loans to Directors**

The Company does not make personal loans or extend credit to its directors or senior officers. There are no loans outstanding from the Company to any of its officers or directors.

### **Nomination of Directors**

The CGNC Committee (now the Corporate Governance and Nominating Committee) is tasked with reviewing Board size and composition from time to time and to identify and recommend new nominees as directors of the Company, based upon the following considerations: i) the competencies and skills necessary for the Board as a whole to possess; ii) the competencies and skills necessary for each individual director to possess; iii) competencies and skills which each new nominee to the Board is expected to bring; and iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members, officers and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board and the CGNC Committee. Prior to standing for election, new nominees to the Board of directors are reviewed by the entire Board.

At the annual meeting of shareholders of the Company held on June 15, 2022, each director nominee was elected with overwhelming approval as further set out below.

| <b>Nominee</b>  | <b>Votes For</b>       | <b>Votes Withheld</b> |
|-----------------|------------------------|-----------------------|
| Jamie Levy      | 53,985,180<br>(99.95%) | 27,800<br>(0.05%)     |
| Kerry Knoll     | 53,785,180<br>(99.58%) | 227,800<br>(0.42%)    |
| Stephen Reford  | 52,055,680<br>(96.38%) | 1,957,300<br>(3.62%)  |
| Paul Murphy     | 51,842,680<br>(95.98%) | 2,170,300<br>(4.02%)  |
| Phillip Walford | 53,984,180<br>(99.95%) | 28,800<br>(0.05%)     |
| Cashel Meagher  | 53,985,180<br>(99.95%) | 27,800<br>(0.05%)     |
| Jennifer Wagner | 53,772,030<br>(99.55%) | 240,950<br>(0.45%)    |

## **Compensation**

The process by which the Board determined the compensation of its directors and officers is described in “*Statement of Executive Compensation – Compensation Discussion and Analysis*”.

### **Board Committees**

In 2022, the Board had an Audit Committee, a CGNC Committee, a Technical Committee and an ad hoc Construction Committee.

#### ***Audit Committee***

The Audit Committee currently consists of Paul Murphy (Chair), Stephen Reford and Phil Walford. All members of the Audit Committee have been determined to be “independent” and are considered to be “financially literate” (as such terms are defined in NI 52-110). The Audit Committee is responsible for overseeing the accounting and financial reporting processes of the Company and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company’s internal accounting standards and practices, financial information, accounting systems and procedures.

Further information regarding the Audit Committee is contained in the Company’s annual information form (the “AIF”) dated March 31, 2023. A copy of the Audit Committee charter is attached to the AIF as Appendix A. The AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

#### ***Corporate Governance, Nominating and Compensation Committee***

In 2022, the CGNC Committee consisted of Stephen Reford (Chair), Paul Murphy and Jennifer Wagner. All members of the CGNC Committee have been determined to be “independent”. The CGNC Committee’s responsibilities include, amongst other things, the the following:

- a. approving all transactions involving the Company and “related parties” as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (collectively, “**Related Party Transactions**”) and any potential conflicts of interest;
- b. implementing structures from time to time to ensure that the directors can function independently of management;
- c. together with the Board, providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current;
- d. responding to, and if appropriate, authorizing requests by, individual directors to engage outside advisors at the expense of the Company;
- e. Considering the size of the Board and implementing a process for assessing the effectiveness of the Board as a whole, committees of the Board and individual directors;
- f. overseeing and monitoring any material litigation, claim, or regulatory investigation or proceeding involving the Company;
- g. approving and recommending to the Board for approval the remuneration of the senior executives of the Company;
- h. reviewing the Chief Executive Officer’s goals and objectives for the upcoming year and to provide an appraisal of his or her performance at the end of the year;

- i. meeting with the Chief Executive Officer to discuss the goals and objectives of other senior executives, their compensation and performance;
- j. reviewing and recommending to the Board for approval any special employment contracts, including employment offers, retiring allowance agreements, or any agreements to take effect in the event of a termination or change in control affecting any senior executives;
- k. developing and submitting to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans, making determinations relating to equity compensation or long term incentives, and reviewing periodically bonus plans and the stock option plan, and to consider these in light of new trends and practices of peers in the same industry;
- l. annually reviewing and recommending to the Board for its approval the remuneration of directors;
- m. to compare on an annual basis the total remuneration (including benefits) and the main components thereof for the senior executives with the remuneration practices of peers in the same industry;
- n. Review and finalizing the report on executive compensation required in any management information circular of the Company and recommending to the Board for its approval the disclosure, in any management information circular of the Company relating to annual and/or special meetings of the shareholders of the Company, with respect to executive compensation

In 2023, Mr. Reford chairs the Compensation Committee and Ms. Wagner Chairs the Corporate Governance and Nominating Committee. The responsibilities of the CGNC are now to be split between these two Committees.

#### ***Technical Committee***

The Technical Committee currently consists of Phillip Walford and Cashel Meagher. All members of the Technical Committee have been determined to be “independent”. The Technical Committee is responsible for technical matters that encompass activities relating to project development, permitting, and reserves and resources.

#### ***Construction Committee***

The ad hoc Construction Committee currently consists of Kerry Knoll, Paul Murphy, Cashel Meagher and Jennifer Wagner. Cashel Meagher, Paul Murphy and Jennifer Wagner have been determined to be “independent”. Kerry Knoll is not “independent”. The ad hoc Construction Committee is responsible for monitoring the progress on the preparation for construction of the Marathon Palladium-Copper Project.

#### **Assessments**

The Board does not conduct regular formal assessments of its directors or committees. However, the Chairman of the Board or the Lead Director, as applicable, is expected to meet annually with each director individually, which facilitates a discussion of his or her contribution and that of other directors. When needed, time is expected to be set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board will then consider procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board and the Lead Director are also expected to be responsible for reporting to the Board on areas where improvements can be made. The CGNC Committee is also responsible for assisting the Board, the Chairman and the Lead Director with such assessments. The CGNC Committee reviewed the functioning of the Board in 2022 and concluded that the Board was functioning properly and was comprised of a sufficient number of independent directors at that time.

#### **Director Term Limits and Other Mechanisms of Board Renewal**

The Board has not adopted a term limit policy or retirement policy for directors at this time, however, the Board, along with the Corporate Governance and Nominating Committee continue to review the merits of term limits in terms of

improving diversity in terms of both age, experience and gender at the Board level in relation to best corporate governance practices.

### **Diversity of the Board and Senior Management**

The Board and the Corporate Governance and Nominating Committee believe that diversity and inclusion provide a depth of perspective and enhances the overall operation of both the Board and the Company generally. The Corporate Governance and Nominating Committee reviews the composition of the Board, and when applicable, considers qualified candidates who are best able to meet the skills requirements of the Board.

To date, the Company has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women. This was due primarily to the decision not to increase the size of the Board in 2022 prior to the completion of the Company's updated Feasibility Study as the skills and expertise required of the Board would be impacted by any future construction or financing decisions of the Company. The Corporate Governance and Nominating Committee will continue to review Board diversity on an annual basis and consider when and whether the adoption of certain diversity targets should be pursued.

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Company focuses on the skills, expertise, experience and independence which the Company requires to be effective. The Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Currently, one of the Company's officer positions is filled by a woman (16.7%) and one of the Board members is a woman (12.5%).

### **Strategic Oversight**

The Board is actively involved in the strategy of the Company. Throughout the year, the Board provides oversight of a variety of strategic plans which are recommended or considered by management. While this is done formally at each Board meeting, on occasion, where required, the Board meets informally and separate from its regularly scheduled Board meetings to review various strategic initiatives as they arise. In December of each year the Board meets to review and approve the annual budgets that support the Company's strategic objectives.

### **Risk Oversight and Assessment**

In support of the Company's strategic objectives, the Board also oversees the Company's approach to risk management which is designed to improve long term performance and enhance shareholder value. Fundament to this is understanding the inherent risks facing the Company and what steps are being taken to mitigate such risks. This risk analysis is further supplemented by the various standing committees who have a responsibility to assess certain risk areas as follows:

| <b>Committee</b>       | <b>Risk Management Area</b>                                                                                                                                                                                                                                                                                                                                                              | <b>Frequency</b>                                                                                                                                                                                                                             |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Audit Committee</b> | Assesses financial risk, focusing on financial controls. Reviews and discusses the Company's policies regarding financial risk assessment and financial risk management with external auditor and management. The Audit Committee reviews certain legal risks and applicable legislation in Canada and along with the Corporate Governance and Nominating Committee, the Audit Committee | Meets at minimum four times annually. In addition, the Audit Committee provides its review and approval of various disclosure materials on a regular basis, where applicable, and meets with management and the external auditors frequently |

| Committee                                            | Risk Management Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Frequency                                                                                                                                                                                                                                 |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      | oversees the Code of Conduct and Ethics and the Whistleblower policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | leading up to each financial reporting period.                                                                                                                                                                                            |
| <b>Compensation Committee</b>                        | Assesses potential risks facing the Company with respect to its compensation policies and practices, succession planning for the Board and for senior management and organizational changes within the senior management team, including leadership and development to mitigate such risks. The Compensation Committee also regularly reviews organizational changes at the senior management.                                                                                                                                                           | Meets a minimum of two times annually, but as often as required. In addition, the Compensation Committee meets on an informal and ad hoc basis to deal with issues relating to new hires, organizational changes and succession planning. |
| <b>Corporate Governance and Nominating Committee</b> | Reviews and ensures risks are being identified and mitigated. In addition, assesses potential risks relating to ethics and compliance including applicable legislation, corporate governance best practice guidelines and proxy advisory guidelines with respect to corporate governance matters. Along with the Audit Committee, the Corporate Governance and Nominating Committee oversees the Code of Conduct and Ethics and the Whistleblower policy.                                                                                                | Meets a minimum of two times annually, and as often as required, in order to provide effective oversight of corporate governance, company policies and procedures and disclosure of same.                                                 |
| <b>Technical Committee</b>                           | Assesses potential risks associated with the Company's technical and operational matters of its mines and all related properties, including any future development of such properties from a technical perspective. The Technical Committee assesses risks with respect to the processing of minerals, the impact of the Company's operations on the environment, and the Company's mineral reserves and resources determinations and reporting. In addition, the Technical Committee provides oversight with respect to tailings management facilities. | Meets a minimum of two times a year and receives ad hoc updates from management on certain technical and environmental matters related to the Marathon Palladium-Copper Project and other projects being advanced by the Company.         |

## ENVIRONMENT AND SOCIAL GOVERNANCE

Protecting the environment and maintaining a social license in the communities in which the Company operates or intends to operate is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both legal guidelines in Ontario, and any other jurisdictions where it has mineral exploration properties, and by an overarching commitment to best practices.

In connection with the development of the Marathon Palladium-Copper Project, community working committees have been established, to allow for cooperation with the community and public participation in the oversight of our exploration programs and project development activities. These cooperative relationships build trust between participants through open communication and a process that enhances transparency. Development plans are shared and discussed, providing the opportunity to address the socio-economic concerns and environmental planning in a collaborative way. In addition, the Company supports local community projects, cultural events, emergency services, youth activities, and educational initiatives. The Company and its predecessors have regularly sponsored joint training initiatives to enhance skills of local community members and has been a sponsor of Outland Youth Employment camps that provides Indigenous youth with jobs, education, and training in the forestry and natural resources sectors.

In furtherance of the Company's objective to engage with local indigenous communities, Generation PGM Inc., the Company's wholly-owned subsidiary which owns the Marathon Palladium-Copper Project, executed a community

benefits agreement with the Biigtigong Nishnaabeg (“BN”) in 2022. This agreement describes the benefits the BN community will receive from the Project and details how the Project’s impact on the community will be mitigated. It includes commitments from the Generation PGM Inc. regarding environmental management, employment, training and education, business opportunities, social and cultural support, and financial participation.

The Company is committed to developing and operating the Project while ensuring the health and safety of our employees, contractors, suppliers, and visitors, with the goal of safe production and a workplace that is free from injury, fatality and discrimination. The Company understands that mining activities have an impact on the environment and the communities where we operate. Mitigation efforts and effective environmental management are critical to a successful future. Our aim is to minimize, mitigate, and where possible, eliminate impacts to the environment. With these goals in mind, the Company has committed to several mitigating measures in connection with the development of the Marathon Project, including water management and fisheries offsets.

### **OTHER MATTERS**

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile. Shareholders may contact the President of the Company at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 to request copies of: (i) this Circular; and (ii) the Company’s consolidated financial statements and the related Management’s Discussion and Analysis (the “MD&A”) which will be sent to shareholders without charge upon request. Financial information is provided in the Company’s consolidated financial statements and MD&A for its year ended December 31, 2022.

### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Toronto, Ontario, on the 19<sup>th</sup> day of May, 2023.

### **BY ORDER OF THE BOARD**

*“Adam Segal” (signed)*  
General Counsel and Corporate Secretary



**SCHEDULE “A”  
BOARD MANDATE**

**GENERATION MINING LIMITED**  
**MANDATE OF THE BOARD OF DIRECTORS**

**1. PURPOSE**

The Board of Directors (the “**Board**”) of Generation Mining Limited (the “**Corporation**”) assumes responsibility for the stewardship of the Corporation.

**2. RESPONSIBILITIES**

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks, and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- g) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.
- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
- q) Set forth below are procedures relating to the Board's operations:

*Size of Board and selection process* – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will present a slate of nominees to the shareholders for election based upon the following considerations:

- i) the competencies and skills which the Board as a whole should possess;
- ii) the competencies and skills which each existing director possesses; and
- iii) the appropriate size of the Board to facilitate effective decision-making.

Any shareholder may propose a nominee for election to the Board, either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) (“**OBCA**”) and the Corporation's by-laws, or at the annual meeting in compliance with the requirements of the OBCA and the Corporation's by-laws.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

*Director orientation and continuing education* – The Board, together with the Corporate Governance and Compensation Committee (the “**Governance Committee**”), is responsible for providing an orientation and education program for new directors which deals with:

- i) the role of the Board and its committees;
- ii) the nature and operation of the business of the Corporation; and
- iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition the Board, together with the Governance Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

*Meetings* – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board shall circulate an agenda to the Board. The Chairman of the Board shall discuss the agenda items for the meeting with the CEO and, if a Lead Director has been appointed, the Lead Director. Materials for each meeting will be distributed to directors in advance of each such meeting. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The independent directors shall appoint a chairman to chair these meetings, who shall be the Lead Director if one has been appointed.

*Committees* – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Governance Committee, [and] the Technical Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the Chair of each committee annually following the Corporation's annual meeting of shareholders. The Chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

*Evaluation* – The Governance Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

*Compensation* – The Governance Committee recommends to the Board the compensation and benefits for non-management directors. The Governance Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation, and align the interests of the directors with the best interests of the Corporation.

*Nomination* – The Governance Committee will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

- i) the competencies and skills necessary for the Board as a whole to possess;
- ii) the competencies and skills necessary for each individual director to possess;
- iii) competencies and skills which each new nominee to the Board is expected to bring; and
- iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

*Access to independent advisors* – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Governance Committee, retain an outside advisor at the expense of the Corporation.

### **3. LEAD DIRECTOR**

- a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.

- b) The Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board until a successor has been duly elected or appointed, or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Governance Committee, the Lead Director will be responsible for the corporate governance practices of the Corporation.
- e) The Board, in conjunction with the Governance Committee, will develop and approve a position description for the Lead Director, which may include the following responsibilities for the Lead Director I:
  - i) in conjunction with the Chair of the Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors following Board meetings;
  - iii) in the absence of the Chairman, act as chair of meetings of the Board;
  - iv) recommend, where necessary, the holding of special meetings of the Board;
  - v) review with the Chairman and the CEO items of importance for consideration by Board;
  - vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;
  - viii) together with the Chairman and the Chair of the Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - x) facilitate the process of conducting director evaluations;
  - xi) promote best practices and high standards of corporate governance; and
  - xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

As reviewed and approved by the Board of Directors

## **Schedule A**

### **GENERATION MINING LIMITED POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS**

#### **1. PURPOSE**

The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

#### **2. WHO MAY BE CHAIRMAN**

The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board. The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

#### **3. RESPONSIBILITIES**

The following are the responsibilities of the Chairman. The Chairman may delegate or share, where appropriate, certain of these responsibilities with the Governance Committee and/or any other independent committee of the Board:

- a) Chairing all meetings of the Board in a manner that promotes meaningful discussion.
- b) Providing leadership to the Board to enhance the Board's effectiveness, including:
  - i) ensuring that the responsibilities of the Board are well understood by both management and the Board;
  - ii) ensuring that the Board works as a cohesive team with open communication;
  - iii) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - iv) together with the Governance Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - v) together with the Governance Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Managing the Board, including:
  - i) preparing the agenda for Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - ii) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including procedures related to committee structure and composition, scheduling, and management of meetings;
  - iii) ensuring meetings are appropriate in terms of frequency, length and content;

- iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - v) ensuring that a succession planning process is in place to appoint senior members of management when necessary;
- 
- d) Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Governance Committee to ensure that the Corporation is building a healthy governance culture.
  - e) At the request of the Board, representing the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

## **Schedule B**

### **GENERATION MINING LIMITED** **ROLE STATEMENT OF THE CHIEF EXECUTIVE OFFICER**

1. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business; to manage the Corporation in an effective, efficient and forward-looking way; and to fulfil the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, all with a view to increasing shareholder value. The CEO is accountable to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
  - a) Develop and maintain the Corporation's goal to operate to the highest standards of the mining industry.
  - b) Maintain and develop with the Board strategic plans for the Corporation, and implement such plans to the best abilities of the Corporation.
  - c) Provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly through an active succession plan, including the appointment, training and monitoring of senior management.
  - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
  - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances, and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and which will help enhance shareholder value.
  - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
  - g) Ensure communications between the Corporation and major stakeholders, including most importantly the Corporation's shareholders, are managed in an optimum way and are made in accordance with applicable securities laws.
  - h) Ensure the Corporation operates in a manner consistent with its sustainability objectives in respect of its environmental, health and safety, and governance and corporate social responsibility programs and policies, including programs, policies and commitments related to First Nations and Indigenous peoples, as applicable.
  - i) Provide timely strategic, operational and reporting information to the Board, and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget.
  - j) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
  - k) Co-ordinate the preparation of an annual business plan or strategic plan.
  - l) Ensure appropriate governance skills development and resources are made available to the Board.
  - m) Provide a culture of high ethics throughout the organization.
  - n) Take primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.



- o) Identify principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks.

**SCHEDULE “B”  
OMNIBUS EQUITY INCENTIVE PLAN**

**GENERATION MINING LIMITED**  
**OMNIBUS EQUITY INCENTIVE PLAN**

**ARTICLE 1**  
**INTERPRETATION AND ADMINISTRATIVE PROVISIONS**

**1.1 Purpose**

This Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Directors and key Employees and Consultants and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by such Directors and key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

**1.2 Definitions**

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) **“Acceptable Equity Awards”** means any DSUs or other equity awards that are granted to or taken by a Director in place of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees given up in exchange therefor.
- (b) **“Adjustment Factor”** means the adjustment factor to be determined based on the Performance Metrics as set out in the Award Letter for an award of PSUs, if any.
- (c) **“Affiliate”** means an affiliate within the meaning of the TSX Company Manual.
- (d) **“Associate”** means an associate within the meaning of the Securities Act.
- (e) **“Award”** means an Option, DSU, RSU or PSU granted under the Prior Option Plan or this Plan, as the case may be.
- (f) **“Award Letter”** means in respect of:
  - (i) Options granted to a Participant, the notice of grant of Options delivered by the Company to the Optionee referenced in Section 3.3 in respect of the applicable Options (or the notification, stock option certificate or stock option agreement delivered to a Participant in connection with the grant of Options under the Prior Option Plan);
  - (ii) DSUs granted to a Director, the notice of grant of DSUs delivered by the Company to a Director referenced in Section 4.2 in respect of the applicable DSUs;

- (iii) RSUs granted to an Employee or Consultant, the notice of grant of RSUs delivered by the Company to an Employee or Consultant referenced in Section 5.2 in respect of the applicable RSUs; and
  - (iv) PSUs granted to an Employee, the notice of grant of PSUs delivered by the Company to an Employee referenced in Section 6.2 in respect of the applicable PSUs.
- (g) **“Blackout Period”** means the period during which designated directors of the Company, Employees and Consultants cannot trade Common Shares under the insider trading policy of the Company which is then in effect and has not been otherwise waived by the Board at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or an Insider is subject).
- (h) **“Board”** means the directors of the Company from time to time, or any committee of the directors to which the duties and authority of the Board under this Plan are delegated in accordance with Section 2.2(a).
- (i) **“Cashless Exercise Right”** means the right of an Optionee at any time and from time to time during the term of an Option to surrender all or part of such Option to the Company in consideration of the issuance to the Optionee of the applicable Net Number of Shares as provided in Section 3.5(b).
- (j) **“Cause”** when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as **“cause”** or **“Cause”** in any employment agreement between the Company and the dismissed employee.
- (k) **“Change of Control”** means the occurrence of any one or more of the following events:
- (i) a consolidation, merger, amalgamation, arrangement or other reorganization, acquisition or restructuring (in this definition, each a **“Reorganization”**) involving the Company and another Person, or a similar event or series of similar events as a result of which the holders of voting securities of the Company prior to the completion of the Reorganization hold less than 50% of the votes attached to all of the outstanding voting securities of the successor Company, the parent Company of the Company or other Person (in this definition, each a **“Successor Company”**) after completion of the Reorganization;
  - (ii) any Person or group of Persons acting jointly or in concert (in this definition the **“Acquiror”**) directly or indirectly acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of voting securities of the Company (in this definition an **“Acquisition”**) which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and the Associates and Affiliates of the Acquiror to vote or direct the voting of 50% or more of the votes attached to all of the outstanding voting securities of the Company which may be voted to elect directors of the Company or any Successor Company (regardless of whether a meeting has been called to elect directors);

- (iii) any Person or group of Persons acting jointly or in concert succeeds in having a sufficient number of its nominees elected to the Board such that such nominees, when added to any existing director remaining on the Board after such election who can be considered to be a nominee of such Person or group, will constitute the majority of the Board;
  - (iv) the sale, lease or exchange of all or substantially all of the property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity;
  - (v) there is a public announcement of a transaction that would constitute a Change of Control under clause (i), (ii) or (iii) of this definition if completed and the Board determines that the Change of Control resulting from such transaction will be deemed to have occurred as of a specified date earlier than the date under clause (i), (ii) or (iii) as applicable; or
  - (vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.
- (l) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- (m) “**Common Shares**” means the common shares which the Company is authorized to issue and includes any securities into which the common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed at any time.
- (n) “**Consultant**” means a Person, other than a Director or Employee, that:
- (i) is engaged to provide, on a *bona fide* basis, consulting, technical, management or other services to the Company other than services provided in relation to a distribution (within the meaning of the Securities Act);
  - (ii) provides the services under a written contract between the Company and the Person (a “**Consulting Agreement**”); 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.
- (o) “**Company**” means Generation Mining Limited, a company incorporated under the *Business Corporations Act* (Ontario) or its successor, as amended from time to time, and includes any Affiliate or Subsidiary thereof where the context requires or allows and includes any successor to any of them.
- (p) “**Director**” means a non-employee director of the Company from time to time and, after the Retirement of a Director as a result of the death of such Director, includes the legal heirs and personal representatives of such Director.
- (q) “**Dividend DSUs**” means the additional DSUs to be credited to the Incentive Account of a Director as provided in Section 4.3.

- (r) **“Dividend PSUs”** means the additional PSUs to be credited to the Incentive Account of a Participant as provided in Section 6.3.
- (s) **“Dividend RSUs”** means the additional RSUs to be credited to the Incentive Account of an Employee or Consultant as provided in Section 5.3.
- (t) **“DSU”** means the unfunded and unsecured right granted to a Director to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of this Plan, based on the provisions of the applicable Award Letter and includes any related Dividend DSUs.
- (u) **“Employee”** means an employee of the Company and/or its Subsidiaries or Affiliates, if any, and, after the death of the employee, includes the legal heirs and personal representatives of such employee.
- (v) **“Employment Agreement”** means, as applicable, an employment agreement between an Employee and the Company.
- (w) **“Exchange”** means the Toronto Stock Exchange, any successor thereto or any other stock exchange or trading facilities on which the Common Shares are then listed and traded.
- (x) **“Good Reason”** means, except as may otherwise be provided in an applicable Award Letter or an Employment Agreement, any of the following events or occurrences at any time following a Change of Control:
  - (i) a substantial diminution in the authority, duty, responsibility or status (including office, title and reporting requirement of the Employee) from those in effect immediately prior to the Change of Control;
  - (ii) the Company requires the Employee to be based at a location in excess of 50 kilometers from the location of the principal job location or office of the Employee immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;
  - (iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or
  - (iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,

provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30-day period immediately following the Employee’s knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the

Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition the “**Cure Period**”) of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee’s employment. For the avoidance of doubt, the Employee’s employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

- (y) “**Grant Date**” means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.
- (z) “**Grant Term**” has the meaning set out in the Award Letter for the applicable Award.
- (aa) “**Incentive Account**” means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.
- (bb) “**Insider**” of the Company means a “**reporting insider**” of the Company that is subject to insider reporting requirements pursuant to National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*, as amended from time to time, and any Associate or Affiliate of such reporting insider.
- (cc) “**Market Price**” means the five day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the value determined by the Board in its sole discretion acting in good faith.
- (dd) “**Net Number of Shares**” means in respect of Options in relation to which the Optionee has exercised the Cashless Exercise Right pursuant to Section 3.5(b), the number of Common Shares calculated in accordance with the following formula:

$$\text{Net Number of Shares} = \frac{\text{In-The-Money Amount}}{\text{MP}}$$

Where:

In-The-Money Amount is  
equal to

(A x MP) - (A x EP), where

A is the total number of Common Shares in respect of which the Optionee has surrendered Options pursuant to the Cashless Exercise Right

MP is the Market Price

EP is the exercise price per Common Share of the Options surrendered

- (ee) **“Option”** means a non-assignable, non-transferable (other than as contemplated in Section 10.1) option granted under this Plan or the Prior Option Plan.
- (ff) **“Option Exercise Notice”** means a notice referenced in Section 3.5(a) which is in a form acceptable to the Company.
- (gg) **“Option Period”** means the period during which the applicable Option may be exercised.
- (hh) **“Optionee”** means a Participant to whom an Option has been granted under this Plan or the Prior Option Plan (as applicable) and, after the Permanent Disability or death of the Optionee, includes the legal heirs and personal representatives of the Optionee.
- (ii) **“Participant”** means each Director, Employee and Consultant to whom Awards may be granted under this Plan.
- (jj) **“Performance Metrics”** means the measurable performance objectives established pursuant to this Plan for Employees and Consultants who have received grants of PSUs which may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Employee, may be made relative to the performance of other companies and may be made relative to an index or one or more of the performance objectives themselves and may be based on one or more, or a combination of such metrics, as are determined by the Board at the time of grant and when establishing Performance Metrics, the Board may exclude any or all “extraordinary items” as determined under applicable accounting standards and may provide that the Performance Metrics will be adjusted to reflect events occurring during the Performance Period that affect the applicable Performance Metric.
- (kk) **“Performance Period”** means, with respect to a grant of PSUs, the period of time established by the Board in accordance with Section 6.1 within which the Performance Metrics for such PSUs are to be achieved and which are set out in the Award Letter for the PSUs.
- (ll) **“Permanent Disability”** means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, in the case of an Employee, the Employee has been unable to perform the duties of the Employee on a full-time basis for a period of 180 days in the aggregate in any 12 month period while the Employee is an employee of the Company because of ill health, physical or mental disability, or for similar causes beyond the control of the Employee.
- (mm) **“Person”** means any individual, partnership, Company, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.
- (nn) **“Plan”** means this omnibus equity incentive plan, as amended from time to time.
- (oo) **“Prior Option Plan”** means the 2018 stock option incentive plan of the Company (as amended in July 2020 and August 2020) in effect prior to June 28, 2023.
- (pp) **“PSU”** means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with



Section 6.6, based on the achievement of the Performance Metrics set out in the Award Letter for the applicable PSUs and includes any related Dividend PSUs.

(qq) **“Redemption Date”** means for a Participant:

- (i) other than with respect to a U.S. Participant, (A) in the case of DSUs, the earliest of (I) the date determined in accordance with Section 4.4, and (II) the date of a Change of Control, (B) in the case of RSUs, the Vesting Date therefor, (C) in the case of PSUs, the Vesting Date therefor, subject in each case to the provisions of Article 4, Article 5, Article 6, Article 7 and Article 8, as applicable; and
- (ii) who is a U.S. Participant, (A) in the case of DSUs, the date determined in accordance in Section 8.5 and Section 8.6(a), as applicable, and (B) in the case of RSUs or PSUs, the date determined in accordance with Section 8.6(b).

(rr) **“Redemption Notice”** means:

- (i) in respect of DSUs, a notice referenced in Section 4.5 in a form acceptable to the Company in respect of the applicable DSUs;
- (ii) in respect of RSUs, a notice referenced in Section 5.6 in a form acceptable to the Company in respect of the applicable RSUs; and
- (iii) in respect of PSUs, a notice referenced in Section 6.6 in a form acceptable to the Company in respect of the applicable PSUs.

(ss) **“Regulatory Approval”** means the approval of the Exchange, and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Option, DSU, RSU or PSU granted hereunder or under the Prior Option Plan, as applicable.

(tt) **“Restricted Period”** means in the case of:

- (i) RSUs, any period of time during which the applicable RSU is not redeemable as determined by the Board in its sole and absolute discretion at the time of grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced or eliminated from time to time or at any time and for any reason as determined by the Board; and
- (ii) PSUs, any period of time during which the applicable PSU is not redeemable as determined by the Board in the sole and absolute discretion of the Board at the time of the grant and as provided in the Applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced as eliminated from time to time or at any time and for such reason as determined by the Board,

subject in each case to the provisions of Article 5, Article 6, Article 7 and Article 8, as applicable.

- (uu) **“Retirement”** or **“Retire”** means, in the case of:
- (i) a Director, the Director ceasing to be a Director for any reason (including as a result of the death of the Director); and
  - (ii) an Employee, the Employee voluntarily ceasing to be an Employee on or after the date that the Employee reaches 60 years of age, provided they do not commence employment (whether full-time, part-time or otherwise) with any third party or on their own behalf without the approval of the Board and the Company’s prior written consent .
- (vv) **“Retirement Date”** means, in the case of:
- (i) a Participant that is a Director, the date the Director ceases to be a Director by virtue of Retirement; and
  - (ii) a Participant that is an Employee, the date the Employee ceases to be an Employee by virtue of Retirement.
- (ww) **“RSU”** means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of Section 5.6, based on the provisions of the applicable Award Letter and includes any related Dividend RSUs.
- (xx) **“Section 409A”** is defined in Article 8 and means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (yy) **“Securities Act”** means the *Securities Act* (Ontario), as amended from time to time.
- (zz) **“Share Compensation Arrangement”** means this Plan and any other security based compensation arrangement (as defined in the TSX Company Manual) implemented by the Company including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, other restricted share unit plans, deferred share unit plans or any other compensation or incentive mechanism involving the issue or potential issue of Common Shares.
- (aaa) **“Share Unit Amount”** means, in the case of:
- (i) DSUs, the dollar amount calculated by multiplying the number of DSUs being redeemed by the Market Price of the Common Shares;
  - (ii) RSUs, the dollar amount calculated by multiplying the number of RSUs being redeemed by the Market Price of the Common Shares; and
  - (iii) PSUs, the dollar amount calculated by multiplying the number of PSUs being redeemed by the Market Price of the Common Shares.
- (bbb) **“Subsidiary”** means a subsidiary within the meaning of the Securities Act.

- (ccc) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.
- (ddd) “**Tax Obligation**” means all income taxes and other statutory amounts required to be withheld, or remitted, by the Company in respect of the exercise of the Option or in respect of the redemption of the other Awards which has caused the withholding or remittance obligation of the Company.
- (eee) “**Termination Date**” means the date a Participant ceases to be a Participant (other than as a result of Retirement) and does not include any period of statutory, contractual or reasonable notice of termination of employment or any period of salary continuance or deemed employment.
- (fff) “**U.S. Participant**” means any Participant who is a United States citizen or United States resident alien as defined for the purposes of Code Section 7701(b)(1)(A) or other Participant for whom the compensation under this Plan would be subject to income tax under the Code.
- (ggg) “**U.S. Taxpayer**” has the meaning ascribed to such term in Section 8.1.
- (hhh) “**Vested DSUs**” means DSUs which have vested in accordance with Section 4.4 or Article 7.
- (iii) “**Vested RSU**” means RSUs which have vested in accordance with Section 5.4 or Article 7.
- (jjj) “**Vested PSU**” means PSUs which have vested in accordance with Section 6.4 or Article 7.
- (kkk) “**Vesting Date**” means (i) in respect of RSUs, the date on which all of the conditions set out in the Award Letter for the applicable RSUs required to be fulfilled prior to a Participant being eligible to redeem such RSUs have been fulfilled as referenced in Section 5.4; and (ii) in respect of PSUs, the date on which all of the Performance Metrics set out in the Award Letter for the applicable PSUs required to be achieved prior to the vesting of such PSUs have been achieved as referenced in Section 6.4.

### 1.3 Headings

The headings of all articles, sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

### 1.4 Context, Construction

Whenever the singular is used in this Plan, the same shall be construed as being the plural or *vice versa* where the context so requires.

### 1.5 References to this Plan

The words “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, subsection, paragraph or other part hereof.

## **1.6 Canadian Funds**

Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

## **1.7 Governing Law**

This 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.

# **ARTICLE 2 ADMINISTRATION OF THIS PLAN**

## **2.1 Administration of this Plan**

- (a) This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary or desirable in order to comply with the requirements of this Plan. The Board may make all other determinations, settle all controversies and disputes that may arise under this Plan or any Award Letter and take all other actions necessary or advisable for the implementation and administration of this Plan.
- (b) All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (c) No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.
- (e) All costs incurred in connection with this Plan shall be for the account of, and paid by, the Company.

## **2.2 Delegation of Administration**

- (a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by any two independent directors of the Company or a standing committee of independent directors of the Company.
- (b) The day-to-day administration of this Plan may be delegated to such officers of the Company and Employees as the Board determines. The Board may employ attorneys,

Consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Board and the Company and its officers are entitled to rely upon the advice, opinion or valuation of any such Person. To the extent applicable, this Plan will be administered with respect to U.S. Participants so as to avoid the application of penalties pursuant to Section 409A, and Awards granted hereunder may be subject to such restrictions as the Board determines are necessary to comply with or to be exempt from the application of Section 409A.

### **2.3 Incentive Account**

The Company shall maintain a register of accounts for each Participant in which shall be recorded:

- (a) the name and address of each Participant who has been granted an Award under this Plan;
- (b) the number of Options, DSUs, RSUs and PSUs granted to each Participant who has been granted an Award under this Plan; and
- (c) the number of Common Shares issued to each Participant who has been granted an Award under this Plan as a result of the exercise of Options or the redemption of DSUs, RSUs or PSUs.

### **2.4 Determination of Participants and Participation**

- (a) The Board shall from time to time determine the Participants who may participate in this Plan and to whom Awards shall be granted, the provisions and restrictions with respect to such grant, the time or times when each Award vests and becomes exercisable or redeemable and any restrictions, limitations or performance requirements imposed on the Award, all such determinations to be made in accordance with the terms and conditions of this Plan. The Board may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant. The Board may require that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Company prior to receiving a grant of an Award.
- (b) Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan. Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on behalf of the Participant.

### **2.5 Maximum Number of Shares**

- (a) The maximum number of Common Shares issuable pursuant to:

- (i) Options shall be determined from time to time by the Board, provided that the number shall not exceed 10% of the number of Common Shares then outstanding; and
- (ii) DSUs, RSUs and PSUs shall be determined from time to time by the Board, provided that the aggregate number of such Awards shall not exceed 10% of the number of Common Shares then outstanding,

in each case subject to adjustment in accordance with the provisions of Article 9, and the maximum number of Common Shares issuable pursuant to Awards and all other Share Compensation Arrangements shall be determined from time to time by the Board, provided that such number shall not exceed in the aggregate 10% of the number of Common Shares then outstanding, subject to adjustment pursuant to Article 9, and further provided that if any Options granted under this Plan are cancelled or terminated in accordance with the provisions of this Plan without being exercised or any other Awards granted under this Plan are cancelled, surrendered or terminated in accordance with the provisions of this Plan without being redeemed, then the Common Shares subject to those Options or other Awards will again become available to be granted under this Plan and under other Share Compensation Arrangements. Upon the exercise by an Optionee of the Cashless Exercise Right, the number of Common Shares actually issued pursuant to Section 3.5 shall be deducted from the aggregate number of Common Shares available for issue under this Plan and all other Share Compensation Arrangements pursuant to Section 2.5.

- (b) The aggregate number of Common Shares (i) issued to Insiders within any one-year period, and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.
- (c) Subject to Section 2.5(d), the aggregate number of securities granted under all Share Compensation Arrangements to any one Director in respect of any one year period shall not exceed a maximum value of:
  - (i) in the case of Options, \$100,000 worth of Options; and
  - (ii) in the case of all securities granted under all Share Compensation Arrangements, \$150,000 worth of securities.
- (d) For the purposes of Section 2.5(c), the aggregate number of securities granted under all Share Compensation Arrangements shall be calculated without reference to:
  - (i) the value of the initial grant of DSUs to a Director, as of the Grant Date of such DSUs;
  - (ii) securities granted under Share Compensation Arrangements to an individual who was not previously an Insider upon the individual becoming or agreeing to become a director of the Company, provided that the aggregate number of securities granted under all Share Compensation Arrangements in the initial grant to any one Director shall not exceed a maximum value of \$150,000 worth of securities;

- (iii) securities granted under Share Compensation Arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently become a Director; and
- (iv) securities granted that are Acceptable Equity Awards.
- (e) The value of Options or other securities granted under Share Compensation Arrangements shall be determined using a generally accepted valuation method determined by the Board.
- (f) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

## **2.6 Taxes and Other Source Deductions**

For certainty and notwithstanding any other provision of this Plan, the Company may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company is required by any law, or regulation of any governmental authority whatsoever, to deduct or withhold in connection with any amount payable or Common Shares issuable pursuant to this Plan, including, without limiting the generality of the foregoing, (a) withholding all or any portion of any amount otherwise payable to a Participant, (b) the suspension of the issue of Common Shares to be issued under this Plan until such time as the Participant has paid to the Company an amount equal to any amount which the Company is required to deduct or withhold by law with respect to such taxes or other amounts, and (c) withholding and causing to be sold, by it as an agent on behalf of the Participant, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in this Plan, the Participant consents to such sale and authorizes the Company to effect the sale of such Common Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. The Company shall not be responsible for obtaining any particular price for the Common Shares nor shall the Company be required to issue any Common Shares under this Plan unless the Participant has made suitable arrangements with the Company to fund any withholding obligation.

## **2.7 Forfeiture and Repayment**

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

# **ARTICLE 3 STOCK OPTION PLAN**

## **3.1 Participation**

The Board may grant, in its sole and absolute discretion, Options to any Participant, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall make all necessary or desirable determinations regarding

the granting of Options to Participants, including the number of Common Shares subject to the Option at the time of the grant.

### **3.2 Grant of Options**

- (a) The exercise price per Common Share subject to any Option shall be determined by the Board at the time the Option is granted, but, in any event, if the Common Shares are listed on the Exchange on the Grant Date, shall not be less than the Market Price. Notwithstanding any other provision of this Plan, the Board may not amend the exercise price of outstanding Options.
- (b) The Grant Date of each Option shall be determined by the Board at the time of the grant. Options granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.
- (c) All terms and conditions of any grant of an Option to, and any exercise of an Option by, a U.S. Participant is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 3.

### **3.3 Award Letter**

Each Option granted to an Optionee shall be evidenced by an Award Letter which shall provide details of the terms and conditions, including any vesting or performance requirements, of the Option and, after the Grant Date, the Optionee shall have the right to purchase the Common Shares underlying the Option at the exercise price set out therein, subject to the terms and conditions of the Option. The Option shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing an Option granted to a Consultant shall contain such provisions, including provisions relating to the termination of the Option, as the Board considers appropriate on the date the grant is approved by the Board. The provisions of Award Letters for Options need not be identical.

### **3.4 Terms of Options**

The period of time within which an Option may be exercised and the number of Common Shares which may be issuable upon the exercise of an Option in any such period shall be determined by the Board at the time of the grant, provided, however, that all Options must be exercisable during a period not extending beyond ten years from the Grant Date of the Option. Notwithstanding the foregoing, in the event that the expiry of an Option Period falls within a Blackout Period, the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.

### **3.5 Exercise of Option**

- (a) Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Company of an Option Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and accompanied by payment in full of the exercise price of the Common Shares to be purchased and the amount of the Tax Obligation required to be remitted by the Company to the taxation authorities in respect of the exercise of such Options. A certificate or direct registration statement (DRS) for such Common Shares shall be issued and delivered to the Optionee



within a reasonable time following the receipt of such notice and payment. The Optionee may also elect by so indicating in the applicable option Exercise Notice, and with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Optionee such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligation.

- (b) Notwithstanding anything to the contrary contained herein, in lieu of exercising the Option pursuant to Section 3.5(a) above, the Optionee shall have the right (but not the obligation) to surrender the Option by electing the Cashless Exercise Right by so indicating in the Option Exercise Notice and surrendering all or part of the Option to the Company in consideration of the issuance to the Optionee of the applicable Net Number of Shares. The Optionee may elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company satisfy the issuance of the Net Number of Shares by either (i) delivering to the Optionee the Net Number of Shares upon the payment by the Optionee to the Company of the Tax Obligation, or (ii) delivering to the Optionee the Net Number of Shares less that number of Common Shares as is equal to the Tax Obligation divided by the Market Price.
- (c) Upon exercise by an Optionee of the Cashless Exercise Right, the Company shall deliver to the Optionee the Common Shares issuable pursuant to Section 3.5(b) above within a reasonable time following the receipt of such notice and, where the Optionee is subject to the Tax Act in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act (if applicable).

### **3.6 Vesting**

Options granted pursuant to this Plan shall vest and become exercisable by an Optionee at such time or times and subject to such conditions, including performance conditions, as may be determined by the Board at the time of the grant and as provided in the Award Letter for the Option, or as otherwise provided by an Employment Agreement or Consulting Agreement. For greater certainty and notwithstanding any other provision of this Plan, the Board has the sole discretion to amend, abridge or otherwise eliminate the vesting schedule and performance conditions of any Option or of all Options at any time and from time to time.

## **ARTICLE 4 DEFERRED SHARE UNITS**

### **4.1 Participation**

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share, without payment of any additional consideration, without any further action on the part of the holder of the DSU other than as required by and in accordance with this Article 4. The terms and conditions of any grant of a DSU to a U.S. Participant is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 4. For greater certainty, DSUs granted by the Board to a Director may be Acceptable Equity Awards.

## **4.2 Award Letter**

Each grant of a DSU under this Plan shall be evidenced by an Award Letter issued to the Director by the Company. Such DSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The provisions of Award Letters for DSUs need not be identical.

## **4.3 Crediting of DSUs and Dividend DSUs**

- (a) DSUs granted to a Director shall be credited to the Incentive Account of the Director on the Grant Date. From time to time, the Incentive Account of the Director shall be credited with Dividend DSUs in the form of additional DSUs in respect of outstanding DSUs on each payment date in respect of which any cash dividend or other cash distribution is paid on the Common Shares. The number of such Dividend DSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the cash dividend or other cash distribution declared and paid per Common Share by the number of DSUs recorded in the Incentive Account of the Director on the date for the payment of such dividend or distribution by (ii) the Market Price of a Common Share as at the payment date.
- (b) The Dividend DSUs credited to the Incentive Account of the Director will be subject to the same terms and conditions, including becoming Vested DSUs and having the same Redemption Date, as the DSUs in respect of which the Dividend DSUs were credited. Once issued the Dividend DSUs shall be DSUs and, if applicable, Vested DSUs.

## **4.4 Redemption Date**

- (a) Upon the Retirement of a Director, all DSUs held by the Director immediately prior to the Retirement Date of such Director shall immediately vest and become Vested DSUs. A Director shall be entitled to select any date following such Director's Retirement Date as the date to redeem their Vested DSUs (i.e. the Redemption Date) by filing a Redemption Notice on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if any Director does not provide a Redemption Notice on or before that December 15, the Director will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
- (b) The Company will redeem the Vested DSUs as soon as reasonably possible following the Redemption Date and in any event no later than the end of the first calendar year commencing after the Retirement Date.
- (c) Notwithstanding the foregoing but subject to Section 4.4(b), in the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such Vested DSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

## **4.5 Redemption of DSUs**

The Company shall redeem Vested DSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Director to the Company,

subject to the payment of the Share Unit Amount in accordance with Section 4.5(c) being at the request of the Director and subject to the discretion of the Board. Settlement shall be made by:

- (a) issuing to the Director one Common Share for each DSU redeemed provided the Director makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs;
- (b) issuing to the Director one Common Share for each DSU redeemed and selling, or arranging to be sold, on behalf of the Director such number of Common Shares issued to the Director to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;
- (c) at the request of the Director and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Director, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of any DSUs being redeemed; or
- (d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

If no election is made by the Director, settlement shall be in accordance with Section 4.5(b). The Common Shares shall be issued and the Share Unit Amount, if any, shall be paid as a lump-sum, by the Company within ten business days of the date the DSUs are redeemed pursuant to this Section 4.5. A Director shall have no further rights respecting any DSU which has been redeemed in accordance with this Plan. For certainty, the Company shall be required to issue Common Shares to the Director unless the Director requests, and the Board agrees, to redeem any DSUs for a cash payment equal to the Share Unit Amount.

## **ARTICLE 5**

### **RESTRICTED SHARE UNITS**

#### **5.1 Awards of RSUs**

The Board may grant, in its sole and absolute discretion, RSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the Restricted Period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each RSU will entitle the holder to receive one Common Share, without payment of any additional consideration, after the Vesting Date without any further action on the part of the holder of the RSU other than as required by and in accordance with this Article 5. The terms and conditions of any grant of a RSU to a Participant who is subject to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 5.

#### **5.2 Award Letter**

Each grant of a RSU shall be evidenced by an Award Letter issued to the Participant by the Company. Such RSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing RSUs granted to a Participant shall contain such provisions, including provisions relating to the

termination of the RSUs, as the Board considers appropriate at the time of the grant. The provisions of Award Letters for RSUs need not be identical.

### **5.3 Crediting of RSUs and Dividend RSUs**

- (a) RSUs granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date. From time to time, the Incentive Account of the Participant shall be credited with Dividend RSUs in the form of additional RSUs in respect of outstanding RSUs on each payment date in respect of which a cash dividend or other cash distribution is paid on the Common Shares. The number of such Dividend RSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the cash dividend or other cash distribution declared and paid per Common Share by the number of RSUs recorded in the Incentive Account of the Participant on the date for the payment of such dividend or other distribution by (ii) the Market Price of a Common Share as at the payment date.
- (b) The Dividend RSUs credited to the Incentive Account of the Participant will be subject to the same terms and conditions, including becoming Vested RSUs and having the same Redemption Date, as the RSUs in respect of which the Dividend RSUs were credited. Once issued, the Dividend RSUs shall be RSUs and, if applicable, Vested RSUs.

### **5.4 Vesting**

The Board shall determine the vesting conditions, which may include the passage of time, or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award Letter. Upon the fulfilment of the vesting conditions set out in the Award Letter, the RSU shall vest and become a Vested RSU. Dividend RSUs shall vest at the same time and in the same proportion as the associated RSUs.

### **5.5 Redemption Date**

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

### **5.6 Redemption of RSUs**

The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Participant to the Company, subject to the payment of the Share Unit Amount in accordance with Section 5.6(c) being at the request of the Participant and subject to the discretion of the Board. Settlement shall be made by:

- (a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;
- (b) issuing to the Participant one Common Share for each RSU redeemed and selling, or arranging to be sold, on behalf of the Participant such number of Common Shares issued to the Participant to produce net proceeds available to the Company equal to the

applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;

- (c) at the request of the Participant and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Participant, the Share Unit Amount on the Redemption Date net of the Tax Obligation, in respect of any RSUs being redeemed; or
- (d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

If no election is made by the Participant, settlement shall be in accordance with Section 5.6(b). The Common Shares shall be issued and the Share Unit Amount, if any, shall be paid as a lump-sum, by the Company within ten business days of the date the RSUs are redeemed pursuant to this Section 5.6. A Participant shall have no further rights respecting any RSU which has been redeemed in accordance with this Plan. For certainty, the Company shall be required to issue Common Shares to the Participant unless the Participant requests, and the Board agrees, to redeem any RSUs for a cash payment equal to the Share Unit Amount.

## **ARTICLE 6**

### **PERFORMANCE SHARE UNITS**

#### **6.1 Awards of PSUs**

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and Vesting Date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each PSU will entitle the holder to receive one Common Share without payment of any additional consideration, after the Vesting Date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with this Article 6. The terms and conditions of any grant of a PSU to an Employee who is subject Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 6.

#### **6.2 Award Letter**

Each grant of a PSU under this Plan shall be evidenced by an Award Letter issued to the Employee by the Company. Such PSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The terms of Award Letters for PSUs need not be identical.

### **6.3 Crediting of PSUs and Dividend PSUs**

- (a) PSUs granted to an Employee shall be credited to the Incentive Account of the Employee on the Grant Date. From time to time, the Incentive Account of the Employee shall be credited with Dividend PSUs in the form of additional PSUs in respect of outstanding PSUs on each payment date in respect of which a cash dividend or other cash distribution is paid on the Common Shares. Such Dividend PSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the dividend or distribution declared and paid per Common Share by the number of PSUs recorded in the Incentive Account of the Employee on the date for the payment of such dividend or distribution by (ii) the Market Price of a Common Share as at the payment date.
- (b) The Dividend PSUs credited to the Incentive Account of the Employee will be subject to the same terms and conditions, including becoming Vested PSUs and having the same Redemption Date, as the PSUs in respect of which the Dividend PSUs were credited. Once issued, the Dividend PSUs shall be PSUs and, if applicable, Vested PSUs.

### **6.4 Vesting**

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. Dividend PSUs shall vest at the same time and in the same proportion as the associated PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.

### **6.5 Redemption Date**

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

### **6.6 Redemption of PSUs**

The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Employee to the Company, subject to the payment of the Share Unit Amount in accordance with Section 6.6(c) being at the request of the Participant and subject to the discretion of the Board. Settlement shall be made by:

- (a) issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs;
- (b) issuing to the Employee one Common Share for each PSU redeemed and selling, or arranging to be sold, on behalf of the Employee such number of Common Shares issued to the Employee to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;

- (c) at the request of the Employee, subject to the discretion of the Board, paying in cash to, or for the benefit of, the Employee, the Share Unit Amount on the Redemption Date in respect of any PSUs being redeemed; or
- (d) a combination of any of the Common Shares or cash in (a), (b) or (c) above.

If no election is made by the Employee, settlement shall be in accordance with Section 6.6(b). The Common Shares shall be issued and the Share Unit Amount, if any, shall be paid as a lump-sum by the Company within ten business days of the date the PSUs are redeemed pursuant to this Section 6.6. An Employee shall have no further rights respecting any PSU which has been redeemed in accordance with this Plan. For certainty, the Company shall be required to issue Common Shares to the Employee unless the Employee requests, and the Board agrees, to redeem any RSUs for a cash payment equal to the Share Unit Amount.

## **ARTICLE 7**

### **ACCELERATED VESTING OF AWARDS**

#### **7.1 General**

The Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change in Control only as provided in Section 7.8.

#### **7.2 Permanent Disability**

If a Participant ceases to be a Participant as a result of a Permanent Disability:

- (a) all Options held by the Participant at the Termination Date to the extent not then vested shall immediately vest and all Options held by the Optionee shall be exercisable for 12 months after the Termination Date or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) a *pro rata* portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the Permanent Disability based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of the Permanent Disability divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed at the end of such Grant Term; and
- (c) a *pro rata* portion of the unvested PSUs of the Participant shall vest, and become Vested PSUs immediately prior to the date of the Permanent Disability based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the date of the Permanent Disability of the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant will be redeemed at the end of the Performance Period,

subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter or Employment Agreement.

### 7.3 Death

If a Participant (other than a Director) ceases to be a Participant as a result of the death of the Participant:

- (a) all Options held by the Participant at the date of death to the extent not then vested shall immediately vest and all Options held by the Participant shall be exercisable for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) a *pro rata* portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of death divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant; and
- (c) a *pro rata* portion of the unvested PSUs of the Participant shall vest and become Vested PSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the date of the death of the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant using the Adjustment Factor determined by the Board which shall be based on (i) actual performance, if the Performance Period for the applicable Performance Metric was completed prior to the date of death of the Participant, and (ii) an Adjustment Factor of 1.0, if the Performance Period for the applicable Performance Metric was not completed prior to the date of death of the Participant,

subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter or Employment Agreement.

### 7.4 Retirement

If a Participant (other than a Director) ceases to be a Participant as a result of Retirement:

- (a) any Option held by such Participant at the Retirement Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) a *pro rata* portion of the unvested RSUs of the Participant held by such Participant immediately prior to the Retirement Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Retirement Date of the Participant divided by the number of months in such Grant Term, shall continue to vest and the Vested RSUs of the Participant shall be redeemed at the end of such Grant Term; and
- (c) a *pro rata* portion of the unvested PSUs of the Participant held by such Participant immediately prior to the Retirement Date based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Retirement Date of



the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant will be redeemed at the end of the Performance Period,

subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter or Employment Agreement. For certainty, if a Participant who has Retired is employed without the Company's consent, the Participant shall forfeit all right, title and interest with respect to all RSUs and PSUs that are unvested as of the date of commencement of such employment.

## **7.5 Termination Other than for Cause**

If a Participant (other than a Director) ceases to be a Participant, other than as a result of Permanent Disability, death, Retirement, resignation or Termination for Cause, and subject to Section 7.8:

- (a) any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested and the Vested RSUs of the Participant shall be redeemed within ten business days of the date that the Participant ceased to be a Participant; and
- (c) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested and the Vested PSUs of the Participant shall be redeemed within ten business days of the date that the Participant ceased to be a Participant,

subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter or Employment Agreement.

## **7.6 Resignation**

If a Participant (other than a Director) ceases to be a Participant as a result of resignation:

- (a) any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested and the Vested RSUs of the Participant shall be redeemed within ten business days of the date that the Participant ceased to be a Participant; and
- (c) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested and the Vested PSUs of the Participant shall be redeemed within ten business days of the date that the Participant ceased to be a Participant,

subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter or Employment Agreement.

## 7.7 Termination for Cause

If a Participant ceases to be an Employee with the Company as a result of being dismissed from employment for Cause:

- (a) all Options, including Vested Options, shall immediately terminate and shall no longer be exercisable as of the Termination Date;
- (b) the Participant shall forfeit all right, title and interest with respect to all RSUs including Vested RSUs; and
- (c) the Participant shall forfeit all right, title and interest with respect to all PSUs including Vested PSUs,

subject in each case to the provisions of the applicable Award Letter and Employment Agreement.

## 7.8 Change in Control

- (a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant will become vested and be exercisable or redeemable in whole or in part, even if such Award is not otherwise vested or exercisable or redeemable by its terms:
  - (i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or
  - (ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 7.8(a), during the one-year period following the effective date of the Change of Control, the Participant is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.
- (b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 7.8(a), such Performance Metrics will be deemed achieved at the greater of the target level of achievement or the actual level of achievement measured as of (i) the date of the Change of Control in the event Section 7.8(a)(i) applies, or (ii) the date of termination of employment in the event Section 7.8(a)(ii) applies (in each case in this Section 7.8(b) the “**Early Measurement Date**”). The Performance Period applicable to such Awards will be deemed to end upon the Early Measurement Date.
- (c) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the

discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:

- (i) the Common Shares remain publicly held and widely traded on an established stock exchange; and
  - (ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.
- (d) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change in Control:
- (i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of a Participant that is taxable in Canada on all or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;
  - (ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and
  - (iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

## **7.9 Accelerated Vesting and Redemption for Directors**

- (a) In the event of the Retirement of a Director, or a Change of Control, all Options held by a Director to the extent not then vested shall immediately vest and all vested Options shall be immediately exercisable for 12 months after the date of Retirement or Change of Control and prior to the expiration of the Option Period in respect thereof, whichever is sooner; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.
- (b) In the event of a Change of Control, all DSUs held by the Director immediately prior to the Change of Control shall immediately vest and become Vested DSUs and all Vested DSUs of the Director shall be immediately redeemed; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.

## **ARTICLE 8**

### **U.S. TAX PROVISIONS**

#### **8.1 Purpose**

This article sets forth special provisions of this Plan which apply only to U.S. Participants who are subject to Section 409A (a “**U.S. Taxpayer**”) and, for the avoidance of doubt, such provisions shall override any provisions of this Plan to the extent of any inconsistency. Except as otherwise specified in this article, words and terms defined in this Plan and used in this article shall have the meanings therefor set forth in this Plan.

#### **8.2 Definitions**

For purposes of this article:

- (a) “**Change of Control**” means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.
- (b) “**Disability**” means a Permanent Disability within the meaning of this Plan provided it meets the requirements of “disability” as defined in Section 409A.
- (c) “**Section 409A**” means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (d) “**Separation from Service**” shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (e) “**Specified Employee**” means a U.S. Participant who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.

#### **8.3 Compliance with Section 409A**

Notwithstanding any provision of this Plan to the contrary, it is intended that any payments under this Plan either be exempt from or comply with Section 409A, and all provisions of this Plan shall be construed and interpreted to the extent practical in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

#### **8.4 Options**

The following provisions are applicable to Options:

- (a) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, any Option issued to a U.S. Taxpayer shall have a per Common Share exercise price that is no less than the Market Price on the Grant Date.
- (b) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, in no event, including as a result of any Blackout Period, shall the expiry date of any Option granted to a U.S. Taxpayer be extended beyond the date which it would have expired in accordance with its terms if such Option has a per Common Share exercise price that is less than the Market Price of the Common Shares on the date of the proposed extension.
- (c) Notwithstanding any provision of this Plan or otherwise, any adjustment to an Option issued to a U.S. Taxpayer shall be made in accordance with the requirements of Section 409A.

## **8.5 Redemption Dates**

For the avoidance of doubt and notwithstanding anything to the contrary in this Plan or otherwise, any U.S. Participant who wishes to defer the settlement of DSUs must specify the Redemption Date or Dates for the U.S. Participant's Award by delivery of an irrevocable election notice to the Company in a form acceptable to the Company and such election shall be made immediately prior to the receipt of an Award under this Plan if such award or a portion thereof requires more than 12 months of continued service in order to vest, provided that in all events, such election shall only apply to the portion of Award that requires more than 12 months of continued service in order to vest, and otherwise by the last day of the year prior to the year in which the Award is earned or granted or otherwise within 30 days of first becoming eligible to participate in the Plan. If any U.S. Participant fails to timely elect a Redemption Date in accordance with this Section 8.5, then, notwithstanding anything to the contrary in the Plan, such Award shall be redeemed within 60 days following the Retirement Date or the Award otherwise vests, except as otherwise set forth below.

## **8.6 Accelerated Vesting and/or Settlement**

The following provisions are applicable to U.S. Participants:

- (a) Notwithstanding anything to the contrary in the Plan, where the Termination Date of a U.S. Participant occurs as a result of the Disability or death of the U.S. Participant, any DSUs shall be settled immediately and in all events not later than 60 days following such Termination Date. In addition, any DSUs granted to a U.S. Participant shall vest in full in the event of a Change of Control and shall be settled within 60 days of the Change of Control.
- (b) Notwithstanding the provisions of this Plan, the Redemption Date elected by the U.S. Participant or anything else to the contrary:
  - (i) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause prior to the end of the Grant Term, any DSUs or RSUs that vest in accordance with the terms of the Plan shall be redeemed within 60 days following the date of Separation from Service;

- (ii) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause at any time following the end the Performance Period but prior to the Redemption Date applicable to the Award, any PSUs that have vested in accordance with the terms of this Plan shall be redeemed within 60 days following such Separation from Service;
- (iii) where the Termination Date of the U.S. Participant occurs as a result of the Disability of the U.S. Participant prior to the end of the Performance Period, any PSUs which vest in accordance with Section 7.2(c) shall be redeemed within 60 days following the end of the Performance Period applicable to the Award; and
- (iv) where the Termination Date of the U.S. Participant occurs as a result of the death of the U.S. Participant prior to the Redemption Date, any PSUs that vest in accordance with Section 7.3(c) shall be redeemed immediately notwithstanding the Performance Period applicable to the award and in all events not later than 60 days following such Termination Date. Solely to the extent required by Section 409A, any payment in respect of any Award which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six months after the Separation from Service of the Specified Employee (or, if earlier, the date of death of the Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

#### **8.7 Amendment of Article 8 for U.S. Participants**

Notwithstanding anything to the contrary in this Plan, the Board shall retain the power and authority to amend or modify this article to the extent that the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any U.S. Participant and shall be made in a manner designed to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant without materially increasing the cost to the Company.

### **ARTICLE 9 EVENTS AFFECTING THE COMPANY**

#### **9.1 Effect of Reorganization, Amalgamation, Merger, etc.**

If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another Person, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another Person, at the discretion of the Board, upon the exercise or redemption of an Award under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed the Award immediately prior to the applicable record date or event, as applicable, and in the case of Options the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan.

Notwithstanding any other provisions of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting schedule or otherwise amend the conditions of exercise or redemption so that any Award may be exercised or redeemed in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed immediately prior to the applicable record date or event.

## **9.2 Adjustment in Common Shares Subject to this Plan**

If there is any change in the Common Shares through or by means of a declaration of a stock dividend of the Common Shares or a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares subject to any Award, and in the case of an Option the exercise price thereof and the maximum number of Common Shares which may be issued under this Plan in accordance with Article 2 shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan. An adjustment under any of Sections 9.1 or 9.2 (in this section, the “**Adjustment Provisions**”) will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. If any question arises at any time with respect to the exercise price or number of Common Shares deliverable upon the exercise or redemption of an Award in connection with any of the events set out in Sections 9.1 or 9.2, such questions will be conclusively determined by the auditors of the Company, or, if they decline to so act, any other firm of Chartered Professional Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

## **9.3 Fractions**

No fractional Common Shares will be issued on the vesting, exercise or redemption of an Award. Except as otherwise provided in an Award Letter, the Board, in its discretion, may provide for the settlement of fractions in cash.

## **9.4 Share-Based Awards in Substitution for Awards Granted by Other Company**

Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, options, stock appreciation rights, RSUs, restricted share rights, PSUs, or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A with respect to a person who would be a U.S. Participant. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

## **ARTICLE 10 GENERAL**

### **10.1 Non-Transferability**

Each Award is personal to the Participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable laws of descent.

### **10.2 Employment**

Nothing contained in this Plan shall confer upon any Employee any right with respect to employment or continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of the Employee at any time for any reason whatsoever, with or without Cause. Participation in this Plan by Employees is voluntary. For purposes of any Award granted under this Plan, an Employee's employment with the Company will be considered to have terminated effective on the last day of the Employee's actual and active employment with the Company whether such day is selected by agreement with the Employee or unilaterally by either the Person or the Company and whether with or without advance notice to the Employee; provided, however, that any period of absence on leave approved by the Company will not be considered an interruption or termination of service of any employee for any purposes of this Plan or any Awards granted hereunder. For the avoidance of doubt, no period of notice, if any, or payment in lieu of notice that is given or ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Employee's last day of actual and active employment will be considered as extending the Employee's period of employment for the purposes of determining the Employee's entitlement under this Plan.

### **10.3 No Shareholder Rights**

No holder of any Award shall have any rights as a shareholder of the Company with respect to any of the Common Shares subject to (a) an Option until the Optionee exercises such Option in accordance with the terms of this Plan and the issue of the Common Shares by the Company in respect thereof, or (b) DSUs, RSUs or PSUs until the issue, if any, of Common Shares by the Company upon the redemption of such Awards. Subject to Sections 4.3, 5.3, 6.3 and 9.2, no holder of any Options or other Awards shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Company for which the record date or effective date is prior to the date on which an Optionee exercises the Option in accordance with this Plan or the date of issue of Common Shares in respect of the redemption of other Awards.

### **10.4 Employment and Consulting Agreements**

The provisions of this Plan shall be subject to the provisions of any Employment Agreement between the Company and the Employee and the provisions of any Consulting Agreement between the Company and the Consultant.

### **10.5 Necessary Approvals**

This Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. Awards may only be granted to Participants if the grant of the Award is exempt from any requirement to file a prospectus, registration statement or similar



document under applicable laws. The obligation of the Company to issue and deliver Common Shares in accordance with this Plan is subject to compliance with all applicable securities laws, the approval of any governmental authority having jurisdiction and the Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company. If any Common Shares cannot be issued to any Participant for any reason including, without limitation, the issue of such Common Shares not being in compliance with applicable securities laws, the failure to obtain approval of an applicable governmental authority or there not being an exemption from the registration and prospectus requirements under applicable laws, then the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee.

#### **10.6 Amendment, Modification or Termination of Plan**

- (a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 10.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.
- (b) The Board may, subject to receipt of requisite shareholder and Regulatory Approval (including any applicable Exchange approval), make the following amendments to this Plan:
  - (i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or *vice versa*);
  - (ii) any increase to the limits imposed on Directors in Section 2.5;
  - (iii) any change to the definition of Participant that would have the potential of narrowing or broadening or increasing Insider participation;
  - (iv) if the Common Shares are listed on the Exchange, any amendment to remove or to exceed the insider participation limits set out in Section 2.5;
  - (v) the addition of any form of financial assistance;
  - (vi) any amendment to a financial assistance provision that is more favourable to any Participant;
  - (vii) any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under this Plan;
  - (viii) if the Common Shares are listed on the Exchange, an extension of the term of an outstanding Option benefiting an Insider;
  - (ix) if the Common Shares are listed on the Exchange, any amendment to this Section 10.6;

- (x) an amendment that would permit Options to be transferable or assignable other than as provided in this Plan; and
  - (xi) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.
- (c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 10.6(b), including, without limitation:
- (i) amendments of a housekeeping nature;
  - (ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;
  - (iii) the addition of or a change to vesting provisions, including to accelerate or extend, conditionally or otherwise, on such terms as it sees fit (provided that any amendment to the vesting provisions that would extend the term to the benefit of an Insider will not be permitted without shareholder approval); and
  - (iv) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).
- (d) Notwithstanding the provisions of Section 10.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are contemplated pursuant to Section 10.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.

#### **10.7 Relationship with the Prior Option Plan**

The Options granted under the Prior Option Plan shall continue to exist and, once this Plan has received requisite shareholder and Regulatory Approval (including any applicable Exchange approval) and is effective, such Options shall be incorporated into and governed by this Plan and the Prior Option Plan will be terminated.

#### **10.8 No Representation or Warranty**

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

#### **10.9 Compliance with Applicable Law**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having

authority over the Company or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the directors: May 11, 2023

Approved by shareholders: ●, 2023

**SCHEDULE “C”**  
**BY-LAW NO. 1**

**GENERATION MINING LIMITED**  
(the “Corporation”)

**BY-LAW NO. 1**

A by-law relating generally to the transaction of the business and affairs of the Corporation.

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**BE IT ENACTED** as a by-law of the Corporation as follows:

## **ARTICLE 1 INTERPRETATION**

**1.1 Definitions.** In the by-laws of the Corporation, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (Ontario) and any statute that may be substituted therefor, as from time to time amended;

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory in Canada, as from time to time amended, the written rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province or territory of Canada;

“**appoint**” includes “**elect**” and vice versa;

“**articles**” means the articles of incorporation of the Corporation, as from time to time amended or restated;

“**board**” means the board of directors of the Corporation and “**director**” means a member of the board;

“**by-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect;

“**cheque**” includes a bank draft;

“**day**” means a clear day and a period of days shall be deemed to commence on the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or a holiday;

“**meeting of shareholders**” includes an annual meeting of shareholders, a special meeting of shareholders and an annual and special meeting of shareholders;

“**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act* (Ontario), as from time to time amended;

“**ordinary resolution**” means a resolution that is: (i) submitted to a meeting of the shareholders of a corporation and passed, with or without amendment, at the meeting by at least a majority of the votes cast; or (ii) signed by at least a majority of the shareholders entitled to vote on that resolution;

“**person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative;

“**recorded address**” means: (i) in the case of a shareholder, the address of the shareholder as recorded in the securities register; (ii) in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; (iii) in the case of an officer, auditor or member of a committee of the board, the latest address as

recorded in the records of the Corporation; and (iv) in the case of a director, the latest address as recorded in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is more current;

“**signing officer**” means, in relation to any instrument, any person authorized to sign the instrument on behalf of the Corporation by or pursuant to section 2.5;

“**special meeting of shareholders**” includes a meeting of any class, classes or series of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

“**special resolution**” means a resolution: (i) passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution; or (ii) signed by all the shareholders entitled to vote on that resolution; and

“**unanimous shareholder agreement**” means either: (i) a lawful written agreement among all the shareholders of the Corporation, or among all the shareholders and one or more persons who are not shareholders; or (ii) a written declaration of the registered owner of all of the issued shares of the Corporation; in each case, that restricts, in whole or in part, the powers of the directors to manage, or supervise the management of the business and affairs of the Corporation, as from time to time amended.

**1.2 Interpretation.** Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

**1.3 Number.** Words importing the singular number include the plural and vice versa.

**1.4 Gender.** Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

**1.5 Headings.** Headings are inserted in this by-law for reference purposes only and are not to be considered or taken into account in construing the terms or provisions hereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

**1.6 Conflict with Unanimous Shareholder Agreement.** Where any provision in the by-laws conflicts with any provision of any unanimous shareholder agreement, the provision of such unanimous shareholder agreement shall govern.

## **BUSINESS OF THE CORPORATION**

**2.1 Registered Office.** The registered office of the Corporation shall be at the location in Ontario initially specified in the articles of the Corporation, and thereafter, provided same is permitted under the Act, from time to time the Corporation may (i) by resolution of the directors change the location of the registered office of the Corporation within a municipality or geographic township, and (ii) by special resolution, change the municipality or geographic township in which its registered office is located to another place in Ontario.

**2.2 Books and Records.** Any records administered by or on behalf of the Corporation in the regular course of its business, including its securities register, books of account and minute books, and which may be maintained in a bound or loose-leaf book or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases). The Corporation shall make such records available for inspection pursuant to applicable law.

**2.3 Corporate Seal.** The corporate seal of the Corporation, if adopted, shall be in such form as the board may by resolution, from time to time, adopt. An instrument or agreement executed on behalf of the Corporation by a director, an officer or an agent of the Corporation is not invalid merely because the corporate seal, if adopted, is not affixed to it.

**2.4 Financial Year.** The financial year of the Corporation shall end on such date in each year as shall be determined, from time to time, by resolution of the board.

**2.5 Execution of Contracts, Etc.** Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any one director or officer of the Corporation, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have the power, from time to time, by resolution to appoint any one or more officers or other persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation, if adopted, may be affixed to contracts, documents or instruments in writing signed by an officer or person appointed by resolution of the board.

The term “contracts, documents or instruments in writing” as used in this by-law shall include, without limitation, agreements, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, powers of attorney, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities, instruments of proxy and all paper writings.

Without limiting the generality of the foregoing, any one director or officer is authorized to sell, assign, transfer, exchange, convert or convey all securities owned by or registered in the name of the Corporation and to sign and execute (under the corporate seal, if adopted, of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such securities.

Subject to the Act and applicable electronic commerce legislation, any contracts, documents or instruments required to be created or provided in writing and required or permitted to be executed by one or more persons on behalf of the Corporation may be: (i) created in electronic document form and provided by electronic means; (ii) signed by mechanically reproduced signature or electronic signature, which signature or signatures shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the person or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such contract, document or instrument in writing; and (iii) executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such contract, document or instrument in writing. Notwithstanding the foregoing, the board may, from time to time, direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing, or class of contracts, documents or instruments in writing, may or shall be signed.

**2.6 Banking Arrangements.** The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor shall be transacted with such banks, trust companies or other persons as may, from time to time, be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may, from time to time, prescribe or authorize.

**2.7 Voting Securities in Other Issuers.** The person or persons authorized under section 2.5 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the person executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may, from time to time, direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

**2.8 Divisions.** The board may cause the business and operations of the Corporation, or any part thereof, to be divided or segregated into one or more divisions having regard to, without limitation, the character or type of businesses or operations, geographical territories, product lines or goods or services as the board may consider appropriate in each case. From time to time, the board, or any officer authorized by the board, may authorize, upon such basis as may be considered appropriate in each case:

- (a) Sub-Division and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the legal name of the Corporation; provided that the Corporation shall set out its legal name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and
- (c) Officers - the appointment of officers for any such division or other sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed, without prejudice to such officer's rights under any employment contract or in law, provided that any such officers shall not, as such, be officers of the Corporation, unless expressly designated as such.

### **ARTICLE 3 BORROWING AND DEBT OBLIGATIONS**

**3.1 Borrowing Power.** Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, from time to time, on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) charge, mortgage, hypothecate, pledge, or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of

indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

**3.2 Delegation.** The board may, from time to time, delegate to a committee of the board, one or more directors or officers of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.1 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

## **ARTICLE 4 DIRECTORS**

**4.1 Number of Directors and Quorum.** Until changed in accordance with the Act, the board shall consist of the number of directors, within the minimum and maximum number of directors provided for in the articles, as is determined by special resolution or, if such special resolution empowers the board to determine the number, by a resolution of the board; provided, however, that in the latter case, the directors may not, between meetings of shareholders, increase the number of directors on the board to a total number greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. Except as provided under section 4.18, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors determined in the manner set forth above; provided that where the board consists of fewer than three directors, all directors shall constitute a quorum at any meeting of the board.

**4.2 Qualification.** The following persons are disqualified from being a director of the Corporation: (i) a person who is less than 18 years of age; (ii) a person who has been found under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; (iii) a person who is not an individual; or (iv) a person who has the status of bankrupt. A director need not be a shareholder.

**4.3 Election and Term.** The election of directors shall take place at the first meeting and thereafter at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

### **4.4 Advance Notice**

- (a) Subject to the provisions of the Act and the articles, a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures. Nominations of a person for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this section 4.4 and on the record date for

notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this section 4.4.

- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the registered office of the Corporation in accordance with this section 4.4.
- (c) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10<sup>th</sup> day following the Notice Date; and (ii) in the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting of shareholders was made. To the extent that the applicable meeting of shareholders is adjourned or postponed, the time periods for giving of notice set out in this section 4.4(c), shall be calculated based on the adjourned or postponed date of the meeting, or the public announcement thereof, as applicable, and not based on the original date of such meeting.
- (d) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person (B) the principal occupation or employment of the person (C) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities legislation; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities legislation. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 4.4; provided, however, that nothing in this section 4.4 shall be deemed to preclude discussion by a shareholder (as distinct from

the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- (f) Notwithstanding any other provision of the by-laws, notice given to the secretary of the Corporation pursuant to this section 4.4 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary of the Corporation at the address of the registered office of the Corporation; provided that if such delivery or electronic communication is made on a non-business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.4.

**4.5 Removal of Directors.** Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at an annual meeting or special meeting called for such purpose remove any director or directors from office and the vacancy created by such removal may be filled at the same meeting failing which, provided a quorum remains in office, it may be filled by the board. Where the holders of any class or series of shares of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

**4.6 Termination of Office.** A director ceases to hold office when the director: (i) dies; (ii) is removed from office by the shareholders; (iii) ceases to be qualified for election as a director; or (iv) sends or delivers to the Corporation a written resignation or, if a time is specified in such resignation, at the time so specified, whichever is later.

**4.7 Vacancies.** Subject to the provisions of the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or, except as set out hereunder, in the maximum number of directors, as the case may be, or a failure to elect the number of directors required to be elected at any meeting of shareholders. Where the articles provide for a minimum and maximum number of directors and a special resolution has been passed empowering the directors to determine the number of directors, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required by section 4.1, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors fail to call a meeting or if there are no directors then in office, any shareholder may call the meeting. A director appointed or elected to fill a vacancy holds office for the unexpired term of that director's predecessor.

**4.8 Action by the Board.** Subject to any unanimous shareholder agreement, the board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to section 4.9, the



powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

**4.9 Participation.** If all the directors of the Corporation present at or participating in a meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of telephonic, electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other during the meeting. A director participating in a meeting by such means is deemed to be present in person at the meeting for the purposes of the Act. Any consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

**4.10 Place of Meetings.** Meetings of the board may be held at any place within or outside Ontario and, in any financial year of the Corporation, any or all of the meetings of the board may be held at any place outside Canada.

**4.11 Calling of Meetings.** Meetings of the board shall be held, from time to time, at such place, at such time and on such day as the board, the chairperson of the board, the president (if the president is a director) or any two directors may determine.

**4.12 Notice of Meeting.** Notice of the time and place of each meeting of the board shall be given in the manner provided in Section 11 to each director (a) not less than 48 hours before the time when the meeting is to be held if the notice is mailed, or (b) not less than 24 hours before the time when the meeting is to be held if the notice is given personally or is delivered or sent by any means of transmitted or recorded communication; provided that no notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

**4.13 First Meeting of New Board.** Provided a quorum of directors is present, each newly elected board may hold its first meeting, without notice, immediately following the meeting of shareholders at which such board is elected.

**4.14 Adjourned Meeting.** Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

**4.15 Regular Meetings.** The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

**4.16 Chairperson.** The chairperson of any meeting of the board shall be the first mentioned of the following officers as have been appointed and who is a director and is present at the meeting: chairperson of the board; lead director; president; chief executive officer; or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairperson. If the secretary of the

Corporation is absent, the chairperson shall appoint some person, who need not be a director, to act as secretary of the meeting.

**4.17 Votes to Govern.** At all meetings of the board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote.

**4.18 Conflict of Interest.** A director or officer of the Corporation who is a party to, or who is a director or an officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders. Such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve such contract or transaction or proposed contract or proposed transaction unless the contract or transaction is:

- (a) one relating primarily to his or her remuneration as a director of the Corporation or an affiliate;
- (b) one for indemnity or insurance as specified under the Act; or
- (c) one with an affiliate.

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of such director's interest in such contract or transaction, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all the directors are required to make disclosure under this section, the contract or transaction may be approved only by the shareholders.

**4.19 Remuneration and Expenses.** Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may, from time to time, determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a director. The directors may also by resolution award special remuneration to any director in undertaking any special services on behalf of the Corporation other than the normal work ordinarily required of a director. The confirmation of any such resolution or resolutions by the shareholders shall not be required, except as required by law or regulation. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

**4.20 Resolution in Writing by Directors.** A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the directors unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act. A resolution in writing may be signed by the directors in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same resolution in writing, and by a director using a facsimile or other electronic signature, in which case the other directors, the Corporation and the shareholders are entitled to rely on such electronic signature as conclusive evidence that such resolution in writing has been duly executed by such director.

**4.21 Only One Director.** Where the Corporation has only one director, that director may constitute a meeting.

## **ARTICLE 5 COMMITTEES**

**5.1 Committees of the Board.** The board may, from time to time, establish (or dissolve) one or more committees of directors, however designated, and delegate to any such committee any of the powers and duties of the board, subject to the limitations on such delegation contained in the Act. The board may appoint and remove the members of each committee subject to the requirements of the Act.

**5.2 Audit Committee.** If the Corporation is an offering corporation within the meaning of the Act, the board shall, and the board otherwise may, appoint annually from among its number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates and all of whom must otherwise meet the requirements of applicable law. Each member of the audit committee shall hold office, at the pleasure of the board, until the next annual meeting of shareholders and, in any event, only so long as the director shall be a director. In addition to the powers and duties delegated by the board pursuant to section 5.1, the audit committee shall have the powers and duties provided in the Act and other applicable laws. The audit committee shall review the financial statements of the Corporation prior to approval thereof by the board. The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the audit committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

**5.3 Transaction of Business.** Subject to the provisions of section 4.9, the powers of a committee of directors appointed by the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at such place or places designated in section 4.10.

**5.4 Advisory Committees.** The board may, from time to time, appoint such advisory bodies as it may deem advisable.

**5.5 Procedure.** Unless otherwise determined by the board, each committee and advisory body shall have the power to fix its quorum (provided a quorum is not less than a majority of its members), to elect its chairperson, and to regulate its procedure.

**5.6 Limits on Authority.** Despite any other provision of this by-law, no managing director and no committee of directors appointed by the board has authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chairperson or the president of the Corporation;
- (c) subject to the Act, issue securities except in the manner and on the terms authorized by the directors;

- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay a commission referred to in the Act;
- (g) approve a management proxy circular referred to in the Act;
- (h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in the Applicable Securities Laws;
- (i) approve any financial statements referred to in the Act (unless otherwise permitted under the Act and Applicable Securities Laws);
- (j) approve an amalgamation between the Corporation and: (i) its holding body corporate; (ii) any one or more of its subsidiaries; and (iii) any one or more corporations where the Corporation and any such corporations are subsidiaries of the same holding body corporate;
- (k) approve an amendment to the Corporation's articles to: (i) divide any class of unissued shares into series and determine the designation, rights, privileges, restrictions and conditions thereof, where the articles authorize the directors to approve such amendment; and (ii) change a Corporation's name that is a numbered name to a name that is not a numbered name; or
- (l) adopt, amend or repeal by-laws.

## ARTICLE 6 OFFICERS

**6.1 Positions and Appointment.** Subject to the articles or any unanimous shareholder agreement, the board may, from time to time, designate such offices of the Corporation and appoint such officers as the board may consider advisable, including, without limitation, a president, a secretary and a treasurer. None of such officers, other than a chairperson of the board, need be a director of the Corporation. Any two or more offices may be held by the same individual.

**6.2 Chief Executive Officer.** If appointed, the Chief Executive Officer shall, subject to the control of the board, have general supervision over the business and affairs of the Corporation, and he or she shall have such other powers and duties as the board may specify.

**Chief Financial Officer.** If appointed, the Chief Financial Officer shall, subject to the control of the board, have general supervision over the business and affairs of the Corporation, and he or she shall have such other powers and duties as the board may specify.

**6.3 Secretary.** If appointed, the secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or she shall attend and be the secretary of all meetings of the board, shareholders and committees of the board; he or she shall enter or cause to be entered in the minute book of the Corporation minutes of all proceedings at such meetings and shall be custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

**6.4 Treasurer.** If appointed, the treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the custody of the funds and securities of the Corporation; he or she shall render to the board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

**6.5 Powers and Duties.** Subject to the articles or any unanimous shareholder agreement, and unless otherwise provided in this Article Six, the powers and duties of each officer of the Corporation shall be such as the terms of their engagement call for or as provided, from time to time, by resolution of the board. In the absence of such terms of engagement or resolution, the respective officers shall have the powers and duties and shall discharge the duties customarily and usually held and performed by like offices of corporations similar in organization and business purposes to the Corporation subject to the control of the board. Any such officer may, from time to time, delegate any of his or her powers and duties to another officer or employee of the Corporation, and such delegate may exercise and perform such powers and duties, unless the board otherwise directs.

**6.6 Term of Office.** The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until his or her successor is appointed or until the earlier of his or her resignation or death. The board may appoint a person to an office to replace an officer who has been removed or who has ceased to be an officer for any other reason.

**6.7 Terms of Employment and Remuneration.** The terms of employment and the remuneration of an officer appointed by the board shall be settled by the board, from time to time.

**6.8 Disclosure of Interest.** An officer shall disclose to the Corporation any interest in a material contract or material transaction, whether made or proposed, with the Corporation in accordance with section 4.18 and the Act.

**6.9 Agents and Attorneys.** Subject to the provisions of the Act, the Corporation, by or under the authority of the board, shall have power, from time to time, to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

**6.10 Fidelity Bonds.** The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may, from time to time, determine.

## **ARTICLE 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

**7.1 Limitation of Liability.** Every director and officer of the Corporation shall, in exercising the powers and discharging the duties of office, act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person

with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such director's or officer's office or in relation thereto; unless the same are occasioned by such director's or officer's own willful neglect or fault; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

**7.2 Indemnity.** Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Corporation shall also indemnify such individual in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

**7.3 Insurance.** Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in section 7.2 against such liabilities and in such amounts as the board may, from time to time, determine and as permitted by the Act.

## **ARTICLE 8 SHARES**

**8.1 Allotment of Shares.** Subject to the Act, the articles or any unanimous shareholder agreement, the board may, from time to time, allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

**8.2 Commissions.** The board may, from time to time, authorize the Corporation to pay a reasonable commission to any person in consideration of the person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

**8.3 Transfer Agents and Registrars.** The board may, from time to time, appoint, for each class of securities issued by the Corporation: (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfers and one or more persons to keep branch registers; and (b) a registrar, trustee or agent to maintain a record of issued security certificates and, subject to the Act, one person may be appointed for the purposes of clauses (a) and (b) in respect of all securities of the Corporation or any class or classes thereof. The board may at any time terminate such appointment.

**8.4 Registration of a Share Transfer.** Subject to the provisions of the Act, no transfer of a share in respect of which a certificate has been issued shall be registered in a securities register except upon surrender of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may, from time to time, prescribe upon payment of all applicable taxes and a reasonable fee (not to exceed the amount permitted by the Act) prescribed by the board upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.5.

**8.5 Lien for Indebtedness.** Unless the Corporation is an offering corporation within the meaning of the Act, the Corporation has a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder owed to the Corporation, to the extent of such debt; and the directors may enforce such lien, subject to any other provision of the articles or to any unanimous shareholder agreement: (i) by applying any dividends or other distributions paid or payable on or in respect of the shares thereby affected in repayment of the debt of that shareholder to the Corporation; (ii) by the sale of the shares thereby affected; and/or (iii) by any other action, suit, remedy or proceeding authorized or permitted by law or by equity, and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

**8.6 Non-Recognition of Trusts.** Subject to the provisions of the Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

**8.7 Share Certificates.** The shares of the Corporation may be represented by certificates. Share certificates shall be in the form approved by the board. Certificates representing shares of each class or series shall be signed in accordance with section 2.5 and need not be under corporate seal. Any or all such signatures may be electronic signatures. Although any officer, transfer agent or registrar whose manual or electronic signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

**8.8 Replacement of Share Certificates.** The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee (not to exceed the amount permitted by the Act) and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may, from time to time, prescribe, whether generally or in any particular case.

**8.9 Joint Holders.** If two or more persons are registered as joint holders of any share, the Corporation shall not be required to issue more than one certificate in respect thereof, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

**8.10 Deceased Shareholders.** In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof; except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agent.

## **ARTICLE 9 DIVIDENDS AND RIGHTS**

**9.1 Dividends.** Subject to the provisions of the Act and the articles, the board may, from time to time, declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

**9.2 Dividend Cheques.** A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which the dividend has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such holder, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address, or to the first recorded address if there are more than one. The mailing of a cheque in accordance with this section, unless not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

**9.3 Non-Receipt of Cheques.** In the event of non-receipt of any dividend cheque by the person to whom it is sent in accordance with section 9.2, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the board may, from time to time, prescribe, whether generally or in any particular case.

**9.4 Record Date for Dividends and Rights.** The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities; and notice of any such record date, unless waived in accordance with the Act, shall be given not less than seven days before such record date in the manner provided for by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

**9.5 Unclaimed Dividends.** Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

## **ARTICLE 10 MEETINGS OF SHAREHOLDERS**

**10.1 Annual Meetings.** The annual meeting of shareholders shall be held at such time and on such day in each year and, subject to section 10.3, at such place as the board may, from time to time, determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix the remuneration of the auditors (unless the Corporation is exempted under the Act from appointing an auditor) and for the transaction of such other business as may properly be brought before the meeting.

**10.2 Special Meetings.** The board shall have power to call a special meeting of shareholders at any time.



**10.3 Place of Meetings.** Meetings of shareholders shall be held at: (i) the registered office of the Corporation; (ii) elsewhere in the municipality in which the head office is situate; or (iii) if the board shall so determine, at some other place within or outside Ontario.

**10.4 Meetings Held by Electronic Means.** The directors or shareholders who call a meeting of shareholders pursuant to the Act, may determine that the meeting shall be held, in accordance with the Act and the regulations thereto, by means of a telephonic, electronic or other communication facility that permits all participants to communicate instantaneously and simultaneously with each other during the meeting, provided the Corporation makes provision for electronic voting at such meeting in accordance with the Act and section 10.21. Any person who participates in a meeting through those means shall be deemed for the purposes of the Act to be present in person at such meeting.

**10.5 Notice of Meetings.** Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Article 11 not less than 10 days, unless the Corporation is an offering Corporation, in which case not less than 21 days, and in each case no more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than the consideration of minutes of an earlier meeting, consideration of the financial statements and auditor's report thereon (if any), election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasonable judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders, and, subject to the Act, attendance of any such shareholder or any such other person is a waiver of notice of the meeting.

**10.6 List of Shareholders Entitled to Notice.** For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting in accordance with the Act. If a record date for the meeting is fixed pursuant to section 10.7, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

**10.7 Record Date for Notice.** The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as the record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall, unless waived in accordance with the Act, be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

**10.8 Meetings Without Notice.** A meeting of shareholders may be held without notice at any time and place permitted by the Act: (a) if all the shareholders entitled to vote thereat are present in person or

represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and (b) if the auditors and the directors are present or waive notice of, or otherwise consent to, such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such meeting, any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Ontario, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

**10.9 Chairperson, Secretary and Scrutineers.** The chairperson of any meeting of shareholders shall be the first mentioned of the following officers as have been appointed and who is present at the meeting: chairperson of the board, president or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson of the meeting shall appoint a person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson of the meeting with the consent of the meeting.

**10.10 Persons Entitled to be Present.** The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation, if any, and others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

**10.11 Participation in Meeting by Electronic Means.** Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act and the by-laws, by means of telephonic, electronic or other communications facilities that permits all participants to communicate instantaneously and simultaneously with each other during the meeting, provided the Corporation makes available such telephonic, electronic or other communications facility. A person participating in such a meeting is deemed to be present in person at the meeting and a shareholder or proxy holder entitled to vote at such a meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communications facility that the Corporation has made available for that purpose, whether such meeting is to be held at a designated place or solely by means of a telephonic, electronic or other communications facility.

**10.12 (a) Quorum.** Subject to the Act, at each meeting of shareholders, all of the shareholders or two shareholders, whichever number be the lesser, personally present in person or represented by proxy, shall constitute a quorum. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

**(b) Separate Class Vote.** Subject to the Act and the articles of incorporation of the Corporation, where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter and, in all matters other than the election of

directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series.

**10.13 Right to Vote.** Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in section 10.6, every person who is named in such list shall be entitled to vote the shares shown thereon opposite that person's name at the meeting to which such list relates except to the extent that, where the Corporation has fixed a record date in respect of such meeting pursuant to section 10.7, such person has transferred any shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, has demanded not later than 10 days before the meeting that the transferee's name be included in such list. In any such case, the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Corporation has not prepared the list referred to in section 10.6, every person shall be entitled to vote at the meeting who at the time of the commencement of the meeting is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

**10.14 Proxyholders and Representatives.** Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be a shareholder, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney or, if the shareholder is a body corporate, by an officer or attorney of such shareholder duly authorized and shall conform to the requirements of the Act. Alternatively, a shareholder which is a body corporate, or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder.

**10.15 Time for Deposit of Proxies.** The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours (excluding non-business days) before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in the notice or, if no time is specified in the notice, it has been received by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof prior to the time of voting.

**10.16 Personal Representative.** If the shareholder of record is deceased, his or her personal representative, upon filing with the secretary of the meeting sufficient proof of his or her appointment, shall be entitled to exercise the same voting rights at any meeting of shareholders as the shareholder of record would have been entitled to exercise if he or she were living, and for the purposes of the meeting shall be considered a shareholder. If there is more than one personal representative, the provisions of section 10.17 shall apply.

**10.17 Joint Shareholders.** If two or more persons hold shares jointly, any one of them present in person or duly represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

**10.18 Votes to Govern.** At any meeting of shareholders, every question shall, unless otherwise required by the articles, the by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a poll, the chairperson of the meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which the chairperson is entitled as a shareholder or proxy nominee.

**10.19 Show of Hands.** Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairperson of the meeting that the vote upon the question has been carried, carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the question, and the result of the vote so taken shall be the decision of the shareholders upon the question.

**10.20 Ballots.** On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairperson of the meeting or any person who is present and entitled to vote, whether as shareholder, proxyholder or representative, on such questions at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

**10.21 Electronic Voting.** Any vote referred to in sections 10.19 and 10.20 may be held entirely by means of a telephonic, electronic or other communication facility if the Corporation makes available such a communication facility; provided the facility enables the votes to be gathered in a manner that permits their subsequent verification.

**10.22 Adjournment.** The chairperson at a meeting of shareholders may, with the consent of the meeting, adjourn the meeting, from time to time, and place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earlier meeting that it has been adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as if for an original meeting.

In addition, the chairperson at a meeting of shareholders may, without the consent of the meeting, if the electronic platform at a meeting of shareholders held in part or entirely by means of a telephonic, electronic or other communication facility has become inadequate for the purposes referred to in sections 10.4 and 10.20, interrupt or adjourn the meeting. All business conducted at that meeting of shareholders up to the time of that adjournment shall be valid.

**10.23 Resolution in Writing by Shareholders.** In the case of a corporation that is not a reporting issuer, and subject to the Corporation's articles or any unanimous shareholder agreement, an ordinary resolution in writing signed by at least a majority of the shareholders, or their attorney authorized in writing, entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the shareholders, unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act. Within 10 business days of an ordinary resolution being passed in writing, the Corporation shall issue a notice of the

resolution to all voting shareholders who did not sign the written ordinary resolution, which notice shall include the text of the resolution and a description of and reasons for the business dealt with by the written resolution.

A special resolution in writing signed by all of the shareholders, or their attorney authorized in writing, entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the shareholders, unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act.

A resolution in writing may be signed by the shareholders in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same resolution in writing, and by a shareholder using a facsimile or other electronic signature, in which case the other shareholders, the Corporation and the directors are entitled to rely on such electronic signature as conclusive evidence that such resolution in writing has been duly executed by such shareholder.

**10.24 Only One Shareholder.** Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented by proxy constitutes a meeting.

## ARTICLE 11 NOTICES

**11.1 Method of Giving Notices.** Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under any provision of the articles or by-laws shall be sufficiently given if: (i) delivered personally to the person to whom it is to be given; or (ii) delivered to such person's last address as shown on the records of the Corporation; or (iii) mailed by prepaid post in a sealed envelope addressed to such person at the last address shown on the records of the Corporation; or (iv) sent by electronic document in accordance with the *Electronic Commerce Act, 2000* (Ontario) or electronic transmission, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases). A notice, communication or document so delivered shall be deemed to have been given when: (i) delivered personally, when it is delivered; (ii) delivered to such person's last address shown on the records of the Corporation, when delivered at the address aforesaid; (iii) mailed by prepaid post, on the fifth day after mailing, unless there are reasonable grounds for believing that the addressee did not receive the notice or document at that time or at all; and (iv) sent by way of electronic document, when it is sent through an information system used to generate, send, receive, store, or otherwise process an electronic document. The secretary may change the address on the records of the Corporation of any shareholder, director, officer, or auditor of the Corporation in accordance with any information believed by the secretary to be reliable.

**11.2 Notice to Joint Holders.** If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

**11.3 Computation of Time.** In computing the date when notice must be given under any provision of the articles or the by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

**11.4 Undelivered Notices.** If any notice given or document sent to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices or send further documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

**11.5 Omissions and Errors.** The accidental omission to give any notice to any shareholder, director, officer, auditor, or member of a committee of the board, or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

**11.6 Persons Entitled by Death or Operation of Law.** Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom that person derives title to such share prior to the name and address of that person being entered on the securities register (whether such notice was given before or after the happening of the event upon which the person became so entitled) and prior to the person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

**11.7 Waiver of Notice.** Any shareholder, proxyholder, other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to that person under any provision of the Act, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

## **ARTICLE 12 EFFECTIVE DATE**

**12.1 Effective Date.** This by-law shall come into force when made by the board in accordance with the Act.

**12.2 Repeal.** All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

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The foregoing is the complete text of By-law No. 1 of the Corporation, as adopted by the board of the Corporation on the 11<sup>th</sup> day of May, 2023.

**DATED** the 19<sup>th</sup> day of May, 2023.

“Jamie Levy” (signed)

Chief Executive Officer

“Adam Segal” (signed)

Secretary

**CONFIRMED** by the shareholders in accordance with the Act the ● day of ●, 2023.

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Secretary





