RUA GOLD INC.
c/o 1055 West Georgia Street, Suite 1500
Vancouver, British Columbia, Canada
V6E 4N7

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Rua Gold Inc. (hereinafter called the "**Company**") will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, on Thursday, May 28, 2026, at 10:00 a.m. (Pacific Time) (the "**Meeting**") to:

1. table the Company's consolidated audited financial statements for the financial year ended December 31, 2025 and 2024, together with the auditor's report thereon (the "**Annual Financial Statements**") and the related management's discussion and analysis (the "**MD&A**") (see section entitled "*Particulars of Matters to be Acted upon – Financial Statements*" in the Information Circular);

2. elect directors of the Company for the ensuing year (see section entitled "*Particulars of Matters to be Acted upon – Election of Directors*" in the Information Circular);

3. appoint Deloitte LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year (see section entitled "*Particulars of Matters to be Acted upon – Appointment of Auditor*" in the Information Circular);

4. consider and, if thought fit, pass an ordinary resolution to ratify and approve an omnibus equity incentive plan adopted by the board of directors on April 15, 2026 (the "**Plan**"), and to authorize the grant of all currently available and unallocated option entitlements issuable under the Plan, until May 28, 2029, (see section entitled "*Particulars of Matters to be Acted upon – Ratification of Omnibus Equity Incentive Plan*" in the Information Circular); and

5. consider and, if thought fit, pass an ordinary resolution to authorize and approve certain amendments to the Company's Articles (see section entitled "*Particulars of Matters to be Acted upon – Approval of Amended and Restated Articles*" in the Information Circular).

The Company's board of directors has approved the contents of this notice and the accompanying management information circular dated April 15, 2026 (the "**Information Circular**"), and the sending of this notice and the Information Circular to the Shareholders. The Company is using the notice-and-access method for delivering this notice and other materials related to the Meeting to most Shareholders. **Please review the Information Circular before voting.**

This notice, the Information Circular and other materials related to the Meeting are available for review and download on the Company's website at https://ruagold.com/annual-general-meeting/ and under the Company's profile on SEDAR+ at www.sedarplus.ca. A copy of the Annual Financial Statements and MD&A will be made available at the Meeting and are available on SEDAR+ at www.sedarplus.ca.

The Information Circular contains details of the matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this notice may properly be considered at the Meeting.

Voting

Shareholders of record at the close of business on April 8, 2026, are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof. Each common share is entitled to one vote.

For Shareholders of record on the Company's books at Computershare Investor Services Inc. in Canada who wish to vote by proxy instead of in person at the Meeting:

With a 15-digit control number:	With a 16-digit control number:
Request materials by calling toll free, within North America - 1-866-962-0498 or direct, from outside of North America - (514) 982-8716 and entering your control number as indicated on your voting instruction form or form of proxy.	Request materials by calling toll free, within North America - 1-877-907-7643, or direct, from Outside North America - 1-303-562-9305 and entering your control number as indicated on your voting instruction form or form of proxy.

For Shareholders of record on the Company's books at Computershare Investor Services Limited in New Zealand who wish to vote by proxy instead of in person at the Meeting may do so:

1. **Online:** Lodge your proxy online, 24 hours a day, 7 days a week at www.investorvote.co.nz using the control number provided on the proxy form. You will need your CSN/Shareholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote.

   OR

2. **By mail:** Complete and sign the enclosed proxy form and return to:

   Computershare Investor Services Limited
   Private Bag 92119
   Auckland 1142, New Zealand.

Registered Shareholders who are unable to attend the Meeting in person and wish to ensure that their shares will be voted at the Meeting, must complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy.

If your shares are held in a brokerage account, you are not a registered Shareholder. Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting.

Dated at Vancouver, British Columbia, April 15, 2026.

BY ORDER OF THE BOARD

(Signed) "*Robert Eckford*"
Robert Eckford
Chief Executive Officer

RUA GOLD INC.
c/o 1055 West Georgia Street, Suite 1500
Vancouver, British Columbia, Canada
V6E 4N7

MANAGEMENT INFORMATION CIRCULAR

(as at April 8, 2026, except as otherwise indicated)

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Rua Gold Inc. (the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of its shareholders to be held on May 28, 2026 at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

In this Information Circular, references to "**the Company**", "**we**" and "**our**" refer to **Rua Gold Inc.** "**Common Shares**" means the common shares (referred to as "ordinary shares" in New Zealand) in the capital of the Company. "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholder**" means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name. "**Shareholders**" means all shareholders who hold Common Shares.

Unless otherwise indicated, all dollar amounts represented by "$" are references to Canadian dollars and all dollar amounts represented by "NZ$" are references to New Zealand dollars.

NOTICE-AND-ACCESS

The Company has elected to deliver the Information Circular, and other proxy-related materials (collectively, the "**Meeting Materials**"), using the notice-and-access provisions, which govern the delivery of proxy-related materials to Shareholders via the Internet. The notice-and-access provisions are found in s. 9.1.1 of National Instrument 51-102 -*Continuous Disclosure Obligations* ("**NI 51-102**"), for delivery to Registered Shareholders, and in s. 2.7.1 of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), for delivery to Beneficial Shareholders (collectively, the "**Notice and Access Provisions**").

The Notice and Access Provisions allow the Company to choose to deliver the Meeting Materials, including the Information Circular, by posting them on a non-SEDAR+ website, provided that certain conditions are met, rather than by printing and mailing such materials. The Notice and Access Provisions can be used to deliver materials for both general and special meetings. Shareholders are entitled to request a paper copy of the Information Circular or other Meeting Materials, be mailed to them at the Company's expense.

Under the Notice and Access Provisions, the Company must send to each Shareholder a notice (the "**N&A Notice**") and the applicable voting document, being a form of proxy in the case of Registered Shareholders, or a voting instruction form (a "**VIF**") in the case of Beneficial Shareholders.

The N&A Notice contains basic information about the Meeting and the matters to be voted on, instructions on how to electronically access the Meeting Materials, including the Information Circular, an explanation of the notice-and-access process and details of how to obtain a paper copy of the Meeting Materials, including the Information Circular, upon request at no cost.

The Meeting Materials, including the Information Circular, are available on the Company's website at https://ruagold.com/annual-general-meeting/ and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Under the Notice and Access Provisions, the Meeting Materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during such time.

Stratification

The Company will not rely upon the use of "stratification". Stratification occurs when a reporting issuer, using the Notice and Access Provisions, provides a paper copy of its information circular to some shareholders together with the N&A Notice to be provided to shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions and will not receive a paper copy of the Information Circular unless they expressly request a copy.

How to Request Paper Copies

Any Shareholder that does not receive paper copies of the Meeting Materials under the Notice and Access Provisions may request paper copies of the Meeting Materials, including the Information Circular, be mailed to them at no cost within three business days of receiving their request, if received in advance of the Meeting, or within ten calendar days of receiving their request, if received on or after the date of the Meeting.

Requests for paper copies **prior** to the Meeting should be made no later than May 12, 2026, and can be made using your Control Number, as it appears on your form of proxy or VIF and calling the following toll-free numbers:

Shareholders who hold Common Shares through Computershare Investor Services Inc. in Canada ("Computershare")	
Shareholders with a 15-Digit Control Number	**Shareholders with a 16-Digit Control Number**
Within North America: 1-866-962-0498 (toll-free)	Within North America: 1-877-907-7643 (toll-free)
Outside of North America: 1-514-982-8716 (toll-free)	Outside of North America: 1-303-562-9305 (toll-free)
Shareholders who hold Common Shares through Computershare Investor Services Limited in New Zealand ("Computershare NZ")	
Shareholders with a CSN/Shareholder Number	
Both within or outside of New Zealand: 1-514-982-7555 (toll-free)	

Requests for paper copies **following** the Meeting can be made by contacting the Company at 1-778-899-5786.

Should you have any questions about notice-and-access, please call Computershare toll-free at 1-866-962-0492 (within Canada and the United States) or 1-514-982-7555 (outside of Canada and the United States).

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail pursuant to notice-and-access (as further described above), but proxies may also be solicited personally or by telephone, e-mail, Internet, facsimile, or other means of communication by directors, officers or regular employees of the Company, none of whom will receive extra compensation for these activities. The cost of this solicitation will be borne by the Company.

Who Can Vote

Each Shareholder is entitled to one vote for each Common Share registered in their name held at the close of business on April 8, 2026 (the "**Record Date**"), the date fixed by the board of directors of the Company (the "**Board**") as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

The voting process is different depending on whether you are a Registered Shareholder or Beneficial Shareholder.

Registered Shareholders

You are a Registered Shareholder if your name appears on your Common Share certificate or appears as the Registered Shareholder in the records of our transfer agent: (i) in Canada, Computershare; or (ii) in New Zealand, Computershare NZ.

Beneficial Shareholders

You are a Beneficial Shareholder if your Common Shares are not registered in your name but are instead registered in the name of either:

- an intermediary that you deal with in respect of your Common Shares, such as, among others, your brokerage firm, bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP, RDSPs, TFSAs or similar plans; or

- a clearing agency (such as, among others, CDS & CO.) that acts on behalf of your nominee.

Please be sure to follow the appropriate voting procedure set out below under "*How to Vote*".

How to Vote

Registered Shareholders

You can vote by proxy or in person at the Meeting.

Voting by Proxy

Voting by proxy is the easiest way to vote because you can appoint any person or company to be your proxyholder to attend the Meeting and vote your Shares according to your instructions. This proxyholder does not need to be a Shareholder.

The executive officers of the Company named in the proxy form (the "**Company Proxyholders**") can act as your proxyholder and vote your Common Shares according to your instructions. If you appoint the Company Proxyholders and do not indicate your voting instructions, they will vote your Common Shares consistent with the voting recommendations of the Board and management of the Company. If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business set out in the Notice of Meeting, the Company Proxyholders will vote according to management's recommendations.

You have the right to appoint as proxyholder a person or company other than the Company Proxyholders to attend and act on your behalf at the Meeting. You can do so by inserting the name of the person or company in the blank space provided in the enclosed proxy form or by completing another form of proxy.

By completing and returning the proxy, you are authorizing your proxyholder to vote your Common Shares or withhold your vote in accordance with your instructions on any ballot that may be called for at the Meeting and if you specify a choice on a matter, your Common Shares will be voted accordingly. Your proxyholder has the discretion to vote your Common Shares as they see fit if: (i) a choice is not specified for a matter or group of matters identified in the form of proxy, other than the appointment of an auditor and the election of directors; (ii) any amendment to or variation of any matter identified in the form of proxy; or (iii) any other matter that properly comes before the Meeting.

If you appoint someone other than the Company Proxyholders to be your proxyholder, they must attend and vote at the Meeting for your vote to be counted.

If your Common Shares are registered on the books of the Company at Computershare in Canada, you can mail your completed proxy form to Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or you can vote using the telephone or internet based on instructions provided in the enclosed proxy form. You may also deliver by hand your completed proxy form to Computer at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9. Computershare must receive your completed proxy form by no later than 10:00 a.m. (Pacific Time) on May 26, 2026. If the Meeting is adjourned or postponed, Computershare must receive your completed proxy form at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting is reconvened. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice.

If your Common Shares are registered on the books of the Company at Computershare NZ in New Zealand, you can mail your completed proxy form to Computershare NZ at Private Bag 92119, Auckland 1142, New Zealand. Computershare NZ must receive your completed proxy form by no later than 5:00 a.m. (New Zealand Standard Time) on May 27, 2026. If the Meeting is adjourned or postponed, Computershare NZ must receive your completed proxy form at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting is reconvened. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice.

Voting in Person

If you want to attend the Meeting and vote in person, do not return the proxy form. Simply register with a representative of Computershare when you arrive at the Meeting. If you have already submitted a proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with Computershare before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.

Beneficial Shareholders

You can also vote by proxy or in person at the Meeting.

Voting by Proxy

There are two types of Beneficial Shareholders: (i) a non-objecting beneficial owner ("**NOBO**") who does not object to us knowing their identity; and (ii) an objecting beneficial owner ("**OBO**") who does not want us to know their identity.

In accordance with the requirements of NI 54-101, we have elected to deliver the Meeting Materials indirectly through intermediaries for onward distribution to the NOBOs and the OBOs (unless such Shareholder has waived the right to receive such materials). We do not intend to pay for the distribution of the Meeting Materials by intermediaries and clearing agencies to OBOs, and OBOs will not receive the materials unless the OBOs' intermediaries and clearing agencies assume the cost of delivery. Intermediaries often use a service company (such as Broadridge Investor Communication Solutions, Inc.) to deliver the Meeting Materials.

Securities regulatory policies require intermediaries that you deal with in respect of your Common Shares (such as, among others, your brokerage firm, bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP, RDSPs, TFSAs or similar plans) to seek voting instructions from non-Beneficial Shareholders in advance of shareholder meetings. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting Materials will be given a VIF which must be completed and signed by the non-registered shareholder in accordance with the directions on the VIF. Each intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. Often the form of proxy or VIF supplied to a Beneficial Shareholder by its intermediary is identical to the form of proxy provided by the Company to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e., the intermediary) on how to vote on behalf of the Beneficial Shareholder.

A Beneficial Shareholder who receives a VIF or form of proxy cannot use that form to vote Common Shares directly at the Meeting. The VIF or form of proxy must be returned following the instructions set out on the form well in advance of the Meeting to have the Common Shares voted at the Meeting on your behalf. The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Accordingly, each Beneficial Shareholder should carefully review the VIF or form of proxy and voting procedures that your intermediary has furnished with this Information Circular, and provide instructions as to the voting of your Common Shares to the appropriate persons, in accordance with those voting procedures.

Voting in Person

If you want to attend the Meeting or appoint a person other than the Company Proxyholders to attend the Meeting on your behalf and vote, you must take the following steps:

1. **Submit your completed form of proxy or VIF**: Follow the instructions provided on the VIF and/or by your intermediary and submit the VIF. You cannot use a VIF to vote during the Meeting.

2. **Submit your legal proxy**: You must request a legal proxy form from your intermediary, granting you or your proxyholder, as the case may be, the right to attend the Meeting and vote during the Meeting, and return the legal proxy to: (i) if your Common Shares are registered on the books of the Company at Computershare in Canada, Computershare by mail at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 by no later than 10:00 a.m. (Vancouver time) on May 26, 2026, or in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting is reconvened; or (ii) if your Common Shares are registered on the books of the Company at Computershare NZ in New Zealand, Computershare NZ by mail at Private Bag 92119, Auckland 1142, New Zealand by no later than 5:00 a.m. (New Zealand Time) on May 27, 2026, or in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting is reconvened.

When you arrive at the Meeting, you or your proxyholder, as the case may be, must register with a representative of Computershare.

Changing Your Vote or Revoking a Proxy

Registered Shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, or a written notice signed by you or by your personal representative, if he or she has your written authorization. If you represent a registered shareholder that is a corporation, your written notice must have the seal of the corporation, if applicable, and must be executed by an officer or an attorney who has their written authorization. The written authorization must accompany the revocation notice. The new completed proxy form, or revocation notice and accompanying written authorization, must be received at our registered and records office at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day before the day of the Meeting, or in the case of any adjournment or postponement of the Meeting, the last business day before the Meeting is reconvened, or with the chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment or postponement thereof. You can also revoke your proxy in any other manner permitted by law.

Beneficial Shareholders

Follow the instructions provided on the VIF and/or other instructions provided by your intermediary to revoke your proxy.

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and applicable Canadian provincial securities laws. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), are not applicable to the Company or this solicitation, and the Meeting Materials have been prepared in accordance with applicable Canadian provincial securities laws. Shareholders should be aware that the proxy disclosure requirements prescribed under Canadian provincial securities laws differ from the proxy disclosure requirements under the Exchange Act.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada, and its assets and

the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the appointment of the auditor.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed April 8, 2026, as the Record Date for determining of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 114,934,427 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares. The Common Shares trade on the Toronto Stock Exchange ("**TSX**") under the stock symbol "RUA", on the New Zealand Stock Exchange under the stock symbol "RGI", on the OTCQX under the stock symbol "NZAUF" and on the Frankfurt Stock Exchange under stock symbol "X9R" (WKN: A40QYC).

The following table sets out the names of each officer and current and proposed director of the Company, all major offices and positions with the Company, their respective principal occupation, business or employment (for the last five years), the period of time during which each has been a director of the Company (if applicable) and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at April 8, 2026.

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years[(1)]	Director Since	Number of Common Shares Owned[(1)]
Robert Eckford Chief Executive Officer and Director British Columbia, Canada	Head of Finance at Aris Mining Corporation since September 2022; CFO at Aris Gold Corporation from April 2020 to September 2022; Controller at Leagold Mining Corporation from April 2017 to April 2020.	February 27, 2024	580,717[(2)]
Simon Henderson, Chief Operating Officer and Director Wellington, New Zealand	CEO of Reefton Gold Limited from December 2019 to February 2024; Consultant with IRBA Limited - Geotechnical Engineering from June 2016 to December 2019.	February 27, 2024	5,800[(3)]
Oliver Lennox-King[(12)(14)] Chairman and Director Ontario, Canada	Chairman of Electric Metals Inc. and Director of Taura Gold Inc. Chairman of Roxgold Inc. from 2012 to 2021.	February 27, 2024	6,878,887[(4)]
Paul Criddle[(14)(15)(16)] Director	Director of Taura Gold Inc.; Chief Development Officer at Roxgold Inc. from	February 27, 2024	213,720[(5)]

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years[1]	Director Since	Number of Common Shares Owned[1]
Bicton, Australia	February 2019 to April 2023; Managing Director at Matador Mining Limited from July 2018 to February 2019.		
Mario Vetro[12][15] Director British Columbia, Canada	Co-founder of K92 Mining Inc.; Partner at Commodity Partners Inc.	February 27, 2024	834,617[6]
Tyron Breytenbach[12][13][14][15][16] Director Ontario, Canada	CEO of Lithium Africa Resources since March 1, 2024; Senior Vice President, Capital Markets at Aris Mining Corporation from May 2022 to February 2024; Managing Director of Cormark Securities from 2012 to April 2022.	April 17, 2024	411,877[7]
Brian Rodan[16] Director Perth, Australia	Managing Director of Australian Contract Mining Pty Ltd until 2017. Director of Siren Gold Limited, Iceni Gold Limited, Augustus Minerals Limited and Summit Gold Limited.	November 25, 2024	59,816[8]
Zeenat Lokhandwala Chief Financial Officer and Corporate Secretary British Columbia, Canada	CFO of Great Bear Royalties Corporation (October 2020 to September 2022) Director of Finance for Great Bear Resources Limited (October 2020 to February 2022)	N/A	287,611[9]
Richard Thomas Director Nominee Lisbon, Portugal	COO of Aris Mining Corporation (September 2022 – January 2026);[10] SVP, Operations of Leagold Mining Corporation (September 2016 – March 2020)[11]	N/A	Nil

Notes:

(1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Information Circular, based upon information furnished to the Company by the individual directors or obtained from the System for Electronic Disclosure by Insiders ("**SEDI**").

(2) Mr. Eckford also holds (i) options to purchase 250,000 Common Shares at a price of $0.60 per Common Share, expiring March 1, 2029; (ii) options to purchase 166,667 Common Shares at a price of $1.50 per Common Share, expiring April 26, 2029; (iii) options to purchase 617,000 Common Shares at a price of $0.60 per Common Share, expiring January 1, 2030; (iv) options to purchase 750,000 Common Shares at a price of $0.66 per Common Share, expiring June 26, 2030; (v) options to purchase 420,000 Common Shares at a price of $1.43 per Common Share, expiring January 28, 2031; and (vi) 5,524 deferred share units.

(3) Mr. Henderson also holds (i) options to purchase 283,333 Common Shares at a price of $0.60 per Common Share, expiring March 1, 2029; and (ii) options to purchase 350,000 Common Shares at a price of $0.60 per Common Share, expiring January 1, 2030; (iii) options to purchase 300,000 Common Shares at a price of $0.66 per Common Share, expiring June 26, 2030; and (iv) options to purchase 240,000 Common Shares at a price of $1.43 per Common Share, expiring January 28, 2031.

(4) Mr. Lennox-King also holds (i) options to purchase 366,667 Common Shares at a price of $0.60 per Common Share, expiring March 1, 2029; (ii) options to purchase 200,000 Common Shares at a price of $0.60 per Common Share, expiring January 1, 2030; (iii) options to purchase 500,000 Common Shares at a price of $0.66 per Common Share, expiring June 26, 2030; (iv) options to purchase 200,000 Common Shares at a price of $1.43 per Common Share, expiring January 28, 2031; and (v) 222,592 deferred share units.

(5) Mr. Criddle also holds 563,807 deferred share units.

(6) Mr. Vetro holds 744,617 Common Shares directly and 90,000 Common Shares through Matri Capital Corp. Mr. Vetro also holds (i) options to purchase 250,000 Common Shares at a price of $0.60 per Common Share, expiring March 1, 2029; (ii) options to purchase 134,000 Common Shares at a price of $0.60 per Common Share, expiring January 1, 2030; (iii) options

to purchase 200,000 Common Shares at a price of $0.66 per Common Share, expiring June 26, 2030; (iv) options to purchase 100,000 Common Shares at a price of $1.43 per Common Share, expiring January 28, 2031; and (v) 162,975 deferred share units.

(7) Mr. Breytenbach also holds (i) options to purchase 250,000 Common Shares at a price of $0.60 per Common Share, expiring March 1, 2029; (ii) options to purchase 134,000 Common Shares at a price of $0.60 per Common Share, expiring January 1, 2030; (iii) options to purchase 200,000 Common Shares at a price of $0.66 per Common Share, expiring June 26, 2030; (iv) options to purchase 100,000 Common Shares at a price of $1.43 per Common Share, expiring January 28, 2031; and (v) 203,873 deferred share units.

(8) Mr. Rodan also holds 273,254 deferred share units.

(9) Ms. Lokhandwala also holds: (i) options to purchase 200,000 Common Shares at a price of $0.60 per Common Share, expiring March 1, 2029; (ii) options to purchase 134,000 Common Shares at a price of $0.60 per Common Share, expiring January 1, 2030; (iii) options to purchase 250,000 Common Shares at a price of $0.66 per Common Share, expiring June 26, 2030; and (iv) options to purchase 140,000 Common Shares at a price of $1.43 per Common Share, expiring January 28, 2031.

(10) Aris Mining Corporation (TSX: ARIS; NYSE: ARIS) is a Canadian gold mining company focused on South America.

(11) Leagold Mining Corporation was a TSX-listed, mid-tier gold producer with a focus on opportunities in Latin America, which owned four operating gold mines in Mexico and Brazil and merged with Equinox Gold Corp. (TSX: EQX; NYSE-A: EQX) on March 10, 2020.

(12) Member of the Audit Committee.

(13) Chair of the Audit Committee.

(14) Member of the Corporate Governance Committee.

(15) Member of the Compensation Committee.

(16) Member of the Sustainability Committee.

As of the Record Date, the officers and current and proposed directors of the Company beneficially own, or exercise control or direction over, directly or indirectly, a total of 9,273,045 Common Shares, representing approximately 8.07% of the total outstanding Common Shares on a non-diluted basis.

To the knowledge of the directors and executive officers of the Company, only the following persons 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 of the Company:

Shareholder Name	**Number of Common Shares Held**	**Percentage of Common Shares(1)**
Siren Gold Limited	13,887,898	12.08%

Note:
(1) Based on 114,934,427 Common Shares outstanding as of the Record Date.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Company's consolidated audited financial statements for the financial years ended December 31, 2025 and 2024, together with the auditor's report thereon (the "**Annual Financial Statements**") and the related management's discussion and analysis (the "**MD&A**") will be tabled at the Meeting. Copies of the Annual Financial Statements and MD&A are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Election of Directors

The Board currently consists of seven (7) directors, being Robert Eckford (Chief Executive Officer), Simon Henderson (Chief Operating Officer), Oliver Lennox-King (Chairman), Paul Criddle, Mario Vetro, Tyron Breytenbach and Brian Rodan.

According to the Articles of the Company (the "**Articles**"), the Board shall consist of not less than three and no more than such number of directors to be determined by resolution of the Board. The number of directors of the Company for election at the Meeting has been set at six (6).

Other than Mr. Criddle and Mr. Vetro, each current director has been nominated for re-election at the Meeting. In addition to the nominated incumbent directors, the Board has nominated Richard Thomas for election as a director at the Meeting. As at the Record Date, to the Company's knowledge, the nominees as a group, beneficially owned, directly or indirectly, or exercised control or direction over 8,224,708 Common Shares, representing approximately 7.16% of the total issued and outstanding Common Shares on a non-diluted basis.

All director nominees are based on the diversity of skills and experience that the Board believes is necessary to effectively fulfill its duties and responsibilities. For further information about each director nominee, see "*Information Concerning Director Nominees*" below and "*Voting Securities and Principal Holders Thereof*" above.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Articles, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made in accordance with the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's Articles dated December 14, 2016, which is available under the Company's profile on SEDAR at www.sedarplus.ca.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") that applies to the election of directors. Under the Majority Voting Policy, a director who is elected with more votes withheld than cast in favour of his or her election will be required to tender his or her resignation to the Chairman following such election, with such resignation to be effective upon acceptance by the Board.

All proposed nominees and directors of the Company must agree to the terms of the Majority Voting Policy in order to be nominated for election.

For the purposes of this Majority Voting Policy, an "**uncontested election**" of directors of the Company means an election where the number of nominees for directors is equal to or less than the number of directors to be elected. An uncontested election will not include an election of directors where the Board determines that there is a "contested election". For the purposes of this Majority Voting Policy, a "**contested election**" of directors of the Company is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board. In a contested election, this Majority Voting Policy shall not apply and nominees shall be elected by plurality voting.

The Corporate Governance, Nominating and Compensation Committee will consider the resignation and make a recommendation to the Board on whether the resignation should be accepted. In considering the recommendation of the Corporate Governance, Nominating Committee, the Board will consider the factors taken into account by the committee and such additional information and factors that the Board considers to be relevant. The Board expects that resignations will be accepted unless there are extenuating circumstances that warrant a contrary decision.

The Board will promptly consider the Committee's recommendations and all other relevant factors and, except in exceptional circumstances, will accept the resignation of the director within 90 days after the date of the applicable Shareholders' meeting.

Following the Board's decision on the resignation, the Board will promptly disclose, via news release, its decision including the reasons for rejecting the resignation offer, if applicable, and will provide a copy of such news release to the Toronto Stock Exchange. The resignation will become effective upon acceptance by the Board. If the Board determines not to accept the resignation of a director based on an exceptional circumstance, then the Board is expected to take active steps to resolve the exceptional circumstance for the following year.

The full text of the Majority Voting Policy can be accessed on the Company's corporate website at https://ruagold.com/corporate-governance/.

Information Concerning Director Nominees

Robert Eckford – Chief Executive Officer and Director (since February 27, 2024)

Mr. Eckford is a Chartered Accountant with over 15 years of experience in the Mining Industry spanning Australia, Africa, North and South America. He is currently Head of Finance at Aris Mining Corporation, co-founding the company from inception in April 2020 to now being the largest gold producer in Colombia listed on the NYSE and TSX. Prior to this, he was Controller at Leagold Mining Corporation from inception in March 2017, with the team that progressed the company to operating five mines and projects across Mexico and Brazil, until it was acquired by Equinox Gold Corporation in March 2020. He holds a Masters of Science in Mineral Economics from Western Australia School of Mines and a Bachelor of Commerce in Accounting and Finance from Curtin University of Western Australia.

Securities Held as of Record Date:	***Board Committee Memberships***	
	Current	***Post-Meeting***
• 580,717 Common Shares • 2,203,667 Legacy Options • 5,524 Legacy DSUs	• N/A	• N/A

Simon Henderson – Chief Operating Officer and Director (since February 27, 2024)

Mr. Henderson has over 50 years professional experience in applied earth sciences related to exploration, mining, consultancy and management. His work has been for large and small mining companies, as well as leading start-ups listing exploration companies on mining exchanges. Simon has experience with many projects involving exploration, resource development, and mining. His early experience from 1975 to 1980 involved international experience in the Pacific and South Africa, then staff geologist on the delineation and development of the Waihi epithermal gold deposit New Zealand. He completed an MSc Economic Geology at CODES, University Tasmania while leading the exploration and development team for Otter Gold Mines Limited, Tanami goldmine in Central Australia. From 2002 Simon was Managing Director of Glass Earth Gold Limited, a gold exploration start-up which listed on the TSXV:GEL in 2005. He managed two of the largest geophysical surveys in NZ to compliment 3D data assimilation and interpretation. Simon has an excellent understanding of fund raising, marketing and management of exploration/mining companies, but foremost remains a hands-on and highly skilled geologist and data evaluator.

Securities Held as of Record Date:	*Board Committee Memberships*	
	Current	*Post-Meeting*
• 5,800 Common Shares • 1,173,333 Legacy Options	• N/A	• N/A

Oliver Lennox-King – Chairman and Director (since February 27, 2024)

Mr. Lennox-King serves as Non-Executive Chairman of the Board. Mr. Lennox-King also served as Non-Executive Independent Chairman of the board of Roxgold Inc. Mr. Lennox-King served as a director of Teranga Gold Corporation from 2010 to 2013, and also formerly served as the Executive Chairman of XDM Royalty Corp., a private mineral exploration and development company, from 2011 until 2013. From 2003 until April 2011, Mr. Lennox-King served as the Non-Executive Chairman of the board of Fronteer Gold Inc. until it was acquired by Newmont Mining Corporation. Until the initial public offering of Teranga Gold Corporation, Mr. Lennox-King served on the board of the parent company, Mineral Deposits Limited. Mr. Lennox-King has many years of experience in the mineral resource industry and has a wide range of experience in financing, research and marketing. Since 1992, he has been in executive positions and directorships with junior mining companies. He was instrumental in the formation of Southern Cross Resources Inc. in 1997. Mr. Lennox-King was formerly President of Tiomin Resources Inc. from 1992 to 1997. From 1980 to 1992, he was a mining analyst in the Canadian investment industry, requiring him to take on a deep financial analysis role. From 1976 to 1980, he worked in metal marketing and administrative positions at Noranda Inc. and Sherritt Gordon Ltd. Mr. Lennox-King graduated in 1972 with a Bachelor of Commerce from the University of Auckland, New Zealand, providing him foundational business and financial accounting knowledge.

Securities Held as of Record Date:	*Board Committee Memberships*	
	Current	*Post-Meeting*
• 6,878,887 Common Shares • 1,266,667 Legacy Options • 222,592 Legacy DSUs	• Audit Committee • Corporate Governance and Nominating Committee (Chair)	• Audit Committee • Corporate Governance, Nominating and Compensation Committee (Chair)

Tyron Breytenbach – Director (since April 17, 2024)

Mr. Breytenbach is a Professional Geologist with over 15 years of experience in exploration, mining and capital markets. He is currently the Chief Executive Officer of Lithium Africa Resources. Mr. Breytenbach began his career as a field geologist with Anglo American before moving to Canada to join St. Andrew Goldfields as a mine geologist (later acquired by KL Gold) and then Detour Gold Corp, where he was part of the discovery and evaluation team at what is now one of Canada's largest gold mines (over 20M oz) operated by Agnico Eagle. Following his career in industry, he moved into Capital Markets as a top-ranked equity analyst with Cormark Securities and Stifel, analyzing and covering junior mining stocks and eventually transitioning to a Managing Director in the Corporate Finance group. He re-entered industry in 2022 as SVP Capital Markets with Aris Mining (greater than $1 billion gold producer in Latin America). He holds a Bachelor of Science in Geology from Rand Afrikaans University.

Securities Held as of Record Date:	*Board Committee Memberships*	
	Current	*Post-Meeting*
• 411,877 Common Shares • 684,000 Legacy Options • 203,873 Legacy DSUs	• Audit Committee (Chair) • Corporate Governance and Nominating Committee	• Audit Committee (Chair)

	• Compensation Committee (Chair) • Sustainability Committee	• Corporate Governance, Nominating and Compensation Committee • Sustainability Committee

Brian Rodan – Director (since November 25, 2024)		
Mr. Rodan is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with over 45 years experience in the mining industry. He is the former Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed over $1.5 billion worth of working during a 20-year period before being acquired by an ASX-listed gold mining company in 2017. Mr. Rodan was also the Founding Director of Dacian Gold Limited, where he played a key role in acquiring the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. Following Dacian's ASX listing in 2012, he remained the company's largest shareholder. Earlier in his career, Mr. Rodan served for 15 years as Supervisor, Site Manager, General Manager and Executive Director of Eltin Limited, Australia's largest full-service ASX listed contract mining company at the time. Mr. Rodan is currently a director and Chairman of ASX listed companies Iceni Gold Limited, Siren Gold Limited and Augustus Minerals Limited and Chairman of Summit Gold Limited.		
Securities Held as of Record Date:	***Board Committee Memberships***	
	Current	***Post-Meeting***
• 59,816 Common Shares • 273,254 Legacy DSUs	• Sustainability Committee	• Corporate Governance, Nominating and Compensation Committee • Sustainability Committee (Chair)

Richard Thomas – New Director Nominee		
Mr. Thomas is a mining engineer with 35 years of experience in both the production and technical disciplines. He has worked in diverse areas of the mining world, including Southern Africa, Tajikistan, Malaysia, Indonesia, Georgia, West Africa, Mexico, Brazil and Colombia. Mr. Thomas has served as Chief Operating Officer of Aris Mining Corporation SVP, Operations of Leagold Mining Corporation until its merger with Equinox Gold Corp. and EVP Technical Services and VP Operations of Endeavour Mining, where he was involved with the purchases of the La Mancha, Brio, Marmato and Gran Colombia Gold assets and developed mineral projects, including without limitation, Marmato, Lower Mine, Segovia Mine, Toroparu and Proyecto Soto Norte. Mr. Thomas holds a Bachelor of Science degree in Mining Engineering from the University of Witwatersrand, Johannesburg (1990) and a South African Miner Manager's Certificate of Competency (1991).		
Securities Held as of Record Date:	***Board Committee Memberships***	
	Current	***Post-Meeting (if elected)***
• Nil	• N/A	• Audit Committee • Corporate Governance, Nominating and Compensation Committee • Sustainability Committee

To the knowledge of the Company, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to an order that was issued:

(a) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) 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.

To the knowledge of the Company, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that:

(a) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Company, no proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The Board unanimously recommends that each Shareholder vote "FOR" the election of each of the above nominees as directors of the Company. In the absence of a contrary instruction, the person(s) designated as proxyholders in such form of proxy will vote the Common Shares represented by such form of proxy, in favour of each of the nominees listed in the form of proxy. If, prior to the Meeting, any of the listed nominees shall become unavailable to serve, the persons designated in the proxy form will have the right to use their discretion in voting for a properly qualified substitute. Management does not contemplate presenting for election any person other than these nominees but, if for any reason management does present another nominee for election, the proxy holders named in the accompanying form of proxy reserve the right to vote for such other nominee at their discretion unless the Shareholder has specified otherwise in the form of proxy.

Appointment of Auditor

Deloitte LLP, Chartered Professional Accountants ("**Deloitte**"), 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, will be nominated at the Meeting for re-appointment as auditor of the Company. Deloitte was appointed auditor effective on April 17, 2025.

At the Meeting, Shareholders shall be called upon to appoint Deloitte as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

The affirmative vote of a majority of the votes cast at the Meeting of the Shareholders, in person or represented by proxy in respect thereof is required in order to pass such resolution.

The Board unanimously recommends that the Shareholders vote "FOR" the appointment of Deloitte as auditor of the Company, to hold office until the next annual general meeting of Shareholders, and to authorize the Board to fix their remuneration. In the absence of a contrary instruction, the person(s) designated in the form

of proxy by the Company intend to vote "FOR" the appointment of Deloitte as auditors of the Company until the next annual meeting of Shareholders or until a successor is appointed, at a remuneration to be fixed by the Board.

Ratification of Omnibus Equity Incentive Plan

Historically, the Company has provided equity incentives to directors, officers, employees and consultants in the form of stock options ("**Legacy Options**") and deferred share units ("**Legacy DSUs**") granted pursuant to the Company's: (i) 10% rolling share option plan dated for reference July 24, 2024 (the "**2024 Option Plan**"); and (ii) 10% deferred share unit plan effective as of April 17, 2024, as amended on July 24, 2024 (the "**2024 DSU Plan**" and, together with the 2024 Option Plan, the "**Legacy Equity Compensation Plans**"), respectively. The Board adopted the 2024 Option Plan and amended the 2024 DSU Plan to comply with policies of the TSX Venture Exchange. However, effective on February 17, 2026, the Common Shares were listed on the TSX and the Common Shares were delisted from the TSX Venture Exchange (the "**TSXV**") at the commencement of trading on the TSX. As a result, on April 15, 2026, to align with the listing of the Common Shares on the TSX, the Board adopted a new form omnibus equity incentive plan to comply with TSX policies, the form of which is attached as Schedule "A" to this Information Circular (the "**Omnibus Equity Incentive Plan**"), subject to ratification by the Shareholders.

The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options, restricted share units, performance share units and deferred share units (as described in further detail below) (each, an "**Award**") to (a) provide the mechanism to attract and retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (b) reward directors, officers, employees and consultants and to grant awards under the Omnibus Equity Incentive Plan for their contributions toward the long term goals and success of the Company, and (c) enable and encourage such directors, officers, employees and consultants to acquire shares of the Company as long term investments and proprietary interests in the Company.

If Shareholders ratify the Omnibus Equity Incentive Plan, the Company will have additional flexibility with respect to equity-based awards. As such, provided that the Omnibus Equity Incentive Plan is approved by the Shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by the Omnibus Equity Incentive Plan and the Legacy Equity Compensation Plans will remain in effect only in respect of outstanding Legacy Options and Legacy DSUs. Upon ratification of the Omnibus Equity Incentive Plan, no further Legacy Options or Legacy DSUs will be granted.

The number of Common Shares reserved for issuance pursuant to awards granted under the Omnibus Equity Incentive Plan is subject to limitations under TSX policies.

The total number of Common Shares reserved for issuance granted under the Omnibus Equity Incentive Plan and all other security-based compensation arrangements (including the Legacy Equity Compensation Plans) shall not exceed 10% of the issued and outstanding Common Shares from time to time. The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by awards which have been exercised or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan, and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases. If the Omnibus Equity Incentive Plan is adopted, there will initially be a total of 2,375,415 unallocated Common Shares available for issuance thereunder, representing approximately 2.07% of the issued and outstanding Common Shares as of the date of this Information Circular, as result of 7,686,002 Legacy Options and 1,432,025 Legacy DSUs being issued and outstanding as of the date of this Information Circular.

If approval of the Omnibus Equity Incentive Plan is obtained, the Company will not be required to seek further approval of the grant of unallocated awards under the Omnibus Equity Incentive Plan until May 28, 2029.

Key Terms of the Omnibus Equity Incentive Plan

Below is a summary of the key terms of the Omnibus Equity Incentive Plan, which is qualified in its entirety by reference to the full text of the Omnibus Equity Incentive Plan, attached hereto as Schedule "A". Defined terms in this section which are not otherwise defined shall have the meaning ascribed to such terms in the Omnibus Equity Incentive Plan.

Common Shares Subject to the Omnibus Equity Incentive Plan

Subject to the adjustment provisions provided for in the Omnibus Equity Incentive Plan, the total number of Common Shares reserved for issuance pursuant to awards granted under the Omnibus Equity Incentive Plan and all other security-based compensation arrangements shall not exceed 10% of the issued and outstanding Common Shares from time to time (11,493,442 Common Shares based on the issued and outstanding 114,934,427 Shares as of the date of this Information Circular). The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by awards that have been exercised or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan, and the number of awards available to grant will increase as the number of issued and outstanding Common Shares increases.

The number of Common Shares issuable to insiders of the Company at any time under the Omnibus Equity Incentive Plan and all other security-based compensation arrangements of the Company cannot exceed 10% of the issued and outstanding Common Shares. The number of Common Shares issued to insiders of the Company within any one-year period under the Omnibus Equity Incentive Plan and all other security-based compensation arrangements of the Company cannot exceed 10% of the issued and outstanding Common Shares.

Directors, officers, employees and consultants of the Company will be eligible to participate in the Omnibus Equity Incentive Plan.

Administration of the Omnibus Equity Incentive Plan

The Plan Administrator will be the Board but may in the future be delegated to such other committee as may be established by the Board from time to time. The Plan Administrator will:

(a) determine the individuals to whom grants under the Omnibus Equity Incentive Plan may be made;

(b) make grants of Awards under the Omnibus Equity Incentive Plan relating to the issuance of Common Shares (including any combination of Options, Restricted Share Units, Deferred Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Omnibus Equity Incentive Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Company,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Common Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Equity Incentive Plan;

(e) construe and interpret the Omnibus Equity Incentive Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Equity Incentive Plan, including rules and regulations relating to sub- plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Equity Incentive Plan.

Types of Awards

The following types of Awards may be made under the Omnibus Equity Incentive Plan: Options, RSUs, PSUs and DSUs. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Equity Incentive Plan, and will generally be evidenced by an Award agreement. In addition, subject to the limitations provided in the Omnibus Equity Incentive Plan and in accordance with applicable law and listing rules, the Plan Administrator may accelerate or defer the vesting, settlement or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Stock Options

An Option is a right to purchase Common Shares upon the payment of a specified exercise price as determined by the Plan Administrator at the time the Option is granted. Subject to certain adjustments and whether the Common Shares are then trading on any stock exchange, the Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant. Pursuant to the Omnibus Equity Incentive Plan, "Market Price" means the volume weighted average trading price of Common Shares on the TSX, for the five trading days immediately preceding the applicable date (or, if such Common Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Common Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in its sole discretion. The Plan Administrator shall have the authority to determine the vesting terms and expiry date applicable to the grants of Options.

Unless otherwise specified by the Plan Administrator at the time of granting an Option, the exercise notice of such Option must be accompanied by payment in full of the purchase price for the Common Shares underlying the Options to be purchased. The exercise price must be fully paid by bank draft, direct deposit, electronic funds transfer or wire transfer payable to the Company or by such other means as may be specified from time to time by the Plan Administrator, which may include (a) through the cashless exercise process as set out in the Omnibus Equity Incentive Plan, (b) through a cash election process set out in the Omnibus Equity Incentive Plan, or (c) such other consideration and method of payment for the issuance of Common Shares to the extent permitted by the TSX or applicable securities or corporate laws, or any combination of the foregoing methods of payment.

Subject to the approval of the Plan Administrator, a Participant may receive upon the exercise of an Option in accordance with the terms of this Omnibus Equity Incentive Plan, instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price, the number of Shares equal to

(a) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less

(b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by

(c) the Market Price per Share as of the date such Option (or portion thereof) is exercised;

No Common Shares will be issued or transferred upon the exercise of Options in accordance with the terms of the grant until full payment therefor has been received by the Company.

Subject to the Company's overriding rights and the other conditions below, a Participant may choose, instead of exercising vested Options and paying the exercise price (including via a cashless exercise), to make a "Cash Election" to surrender those Options for a cash payment determined by the Plan Administrator in good faith and in its sole discretion, net of required tax and other withholdings. The cash amount equals $X = Y \times (A - B)$, where Y is the number of Shares underlying the surrendered Options, A is the Market Price on the date of the Cashless Election notice (but only if it exceeds the exercise price), and B is the exercise price of the Options; in other words, the Participant receives the intrinsic value of the Options on that notice date, if any, multiplied by the number of surrendered Options, less required withholdings. To make a Cash Election, the Participant must deliver a written "Cash Election Notice" in a form acceptable to the Plan Administrator, and any Options surrendered in this way immediately terminate and have no further effect. Notwithstanding the foregoing, the Company may require, in whole or in part, that the Participant receive Common Shares issued from treasury as if the Participant had submitted a Cashless Exercise Notice, instead of the cash otherwise payable, in amounts determined by the Plan Administrator in its sole discretion. Furthermore, unless waived by the Plan Administrator in its sole discretion for a particular Cash Election, the Cash Election Notice must certify that the Participant has incurred or expects to incur tax obligations due to the vesting of the Options and that the amount of those obligations is expected to be approximately equal to or less than the cash proceeds from the Cash Election, and the Cash Election Notice must be delivered no later than two business days after the vesting date of the Options being surrendered.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share for each RSU after a specified vesting period determined by the Plan Administrator or at the discretion of the Plan Administrator, a cash payment. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the Date of Grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested restricted share unit, or (b) subject to the discretion of the Plan Administrator, a cash payment. The cash payment is determined by multiplying the number of restricted share units redeemed for cash by the Market Price of the Common Share on the date of settlement.

Performance Share Units

The Plan Administrator has the authority to grant PSUs to eligible participants, excluding Directors, as a form of incentive for services rendered during a specified service year. Each grant is formalized through an Award Agreement, which outlines the specific terms and conditions applicable to the recipient. A PSU represents the right to receive either a share, a cash payment, or a combination of both, contingent upon the achievement of certain performance goals set by the Plan Administrator for defined performance periods.

The Plan Administrator is responsible for establishing the performance goals, the duration of performance periods, the number of PSUs granted, and the consequences of employment termination, all of which will be detailed in the Award Agreement. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement. The Plan Administrator retains the

discretion to adjust these goals to align with the company's objectives, subject to any limitations in the relevant agreements.

Upon grant, PSUs are credited to an account maintained for each participant. The vesting schedule for PSUs is determined by the Plan Administrator, who also sets the terms for how and when PSUs are settled. On the settlement date, vested PSUs may be redeemed for shares, cash, or a combination thereof, as decided by the Plan Administrator. Cash payments are calculated based on the number of PSUs redeemed and the Market Price of shares at the settlement date. Settlement must occur no later than the last business day of the third calendar year following the service year in which the PSUs were granted, unless otherwise specified in the Award Agreement.

Deferred Share Units

Directors may receive a portion of their fees in the form of DSUs, as determined periodically by the Board. Additionally, directors can choose to receive all or part of their cash fees as DSUs instead of cash, by submitting an election notice within specified timeframes. This election generally applies to all future cash fees unless terminated in accordance with the Omnibus Equity Incentive Plan's procedures. The number of DSUs granted is calculated by dividing the amount of fees to be paid in DSUs by the Market Price of a share on the grant date. The Plan Administrator also has the discretion to grant DSUs to other participants under terms and conditions it prescribes.

All DSUs granted to a participant are credited to an account maintained for them by the Company as of the grant date, and the terms of each grant are set out in an Award Agreement. DSUs vest upon the earliest of the participant's death, retirement, or loss of office or employment.

DSUs are settled on the date specified in the Award Agreement, but in any event, settlement must occur prior to, or, subject to the discretion of the Plan Administrator, later than one year following, the date of the applicable Participant's separation from service. If no settlement date is specified, settlement occurs at separation from service, subject to any required delays. Upon settlement, each vested DSU may be redeemed for either one share issued from treasury or, at the discretion of the Plan Administrator, a cash payment equivalent to the Market Price of a Common Share at the settlement date.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, DSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. No dividend equivalents shall accrue, be credited, or be paid with respect to any PSUs, whether in the form of cash, additional PSUs, Common Shares, or otherwise, where the Performance Goals related to such PSUs have not yet been satisfied.

Black-out Periods

If an award expires during, or within five business days after, a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Omnibus Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the award shall expire ten business days after the trading black-out period is lifted by the Company.

Termination of Employment or Services

The following table describes the impact of certain events that may, unless otherwise determined by the Plan Administrator or as set forth in an award agreement, lead to the early expiry of awards granted under the Omnibus Equity Incentive Plan:

Termination Event	Unvested Awards	Vested Awards – Exercise Period
Resignation/Voluntary (not Good Reason)	Forfeited immediately	30 days after termination (or on expiry date)
Termination for Cause	Forfeited immediately	Forfeited immediately
Without Cause, Good Reason, Death, Disability	Forfeited immediately	1 year after termination (or on expiry date)
Ceasing to be Director (not for Cause)	Forfeited immediately	90 days after ceasing (or on expiry date)
Change of position within company/subsidiary	Not affected	Not affected

Assignment

Except as required by law, the rights of a Participant under the Omnibus Equity Incentive Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

Amendments

The Plan Administrator may amend, modify, suspend, or terminate the Omnibus Equity Incentive Plan or any Awards at any time without notice or shareholder approval, provided that no such amendment may materially impair a participant's rights or materially increase a participant's obligations without their consent, unless required to comply with applicable laws or stock exchange requirements.

Shareholder approval is required for amendments that:

- increase the number of shares reserved for issuance under the Omnibus Equity Incentive Plan (other than certain equitable adjustments);
- increase or remove limits on shares issuable to insiders;
- reduce the exercise price of an Award (other than certain equitable adjustments);
- extend the term of an Option beyond its original expiry date (with limited exceptions) or extend the term of any Award for the benefit of an Insider;
- permit Options to be exercisable beyond 10 years from the date of grant (except where an Expiry Date would have fallen within a blackout period of the Company);
- increase or remove limits on director participation;
- permit Awards to be transferred to another person;
- change the eligibility criteria for participation in the Omnibus Equity Incentive Plan; or
- delete or reduce the range of amendments requiring shareholder approval.

The Plan Administrator may, without shareholder approval, make amendments to address vesting provisions, termination provisions, add protective covenants, comply with changes in law, or correct ambiguities or clerical errors, provided such amendments are not prejudicial to participants' interests.

Omnibus Equity Incentive Plan Resolution

As discussed above, at the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution, ratifying the adoption of the Omnibus Equity Incentive Plan (the **Omnibus Equity Incentive Plan Resolution**"). The ratification of the Omnibus Equity Incentive Plan will be effective for three years following the date of the Meeting, at which time unallocated Awards under the Omnibus Equity Incentive Plan must then be resubmitted for approval by the Shareholders. Legacy Options and Legacy DSUs previously granted under the Legacy Equity Compensation Plans Plan will continue to be unaffected by the approval or disapproval of the ordinary resolution, as such Legacy Options and Legacy DSUs will remain governed by the applicable Legacy Equity Compensation Plan. The text of the Omnibus Equity Incentive Plan Resolution is set forth below.

"**BE IT RESOLVED, as an ordinary resolution, that:**

1. The new equity incentive plan adopted by the board of directors of the Company (the "**Board**") on April 15, 2026 (the "**Omnibus Equity Incentive Plan**"), in the form attached as Schedule "A" to the management information circular of the Company dated April 15, 2026, which provides for the issuance of stock options ("**Stock Options**"), performance share units ("**PSUs**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") from time to time of up to a maximum of 10% of the issued and outstanding common shares of the Company at any such time, and the other key terms of which are set forth in the Information Circular, is hereby ratified, authorized and approved.

2. The Company is hereby authorized to grant equity-based awards under the Omnibus Equity Incentive Plan in accordance with its terms until May 28, 2029.

3. All unallocated Stock Options, PSUs, RSUs and DSUs issuable under the Omnibus Plan are approved and authorized until May 28, 2029, at which time all unallocated Stock Options, PSUs, RSUs and DSUs will need to be re-approved by the securityholders of the Company.

4. Any director or officer of the Company is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and deliver or cause to be executed and delivered all documents, and to take any action, which, in such director's or officer's own discretion, is necessary or desirable to give effect to this resolution."

The affirmative vote of a majority of the votes cast at the Meeting of the Shareholders, in person or represented by proxy in respect thereof is required in order to pass such resolution.

The Board has determined the adoption of the Omnibus Equity Incentive Plan is in the best interests of the Company and unanimously recommends that Shareholders vote "FOR" the Omnibus Equity Incentive Plan Resolution. In the absence of a contrary instruction, the persons named in the proxy or voting instruction form will vote "FOR" the Omnibus Equity Incentive Plan Resolution.

Approval of Amended and Restated Articles

Shareholders are being asked to authorize the adoption of Amended and Restated Articles of the Company, which contain certain amendments (the "**Amendments**") to the Company's Articles as shown on Schedule "B" attached to this Information Circular. The Amended and Restated Articles of the Company will affect certain of the rights of Shareholders as they currently exist under the Company's Articles and reflect the following Amendments:

(a) the addition of subsections 10.10 and 10.11 to Part 10 (Meetings of Shareholders) of the Articles (the "**Electronic Meeting and Voting Amendments**"):

(b) the deletion of Part 15 (Alternate Directors) of the Articles and any reference to "Alternate Directors" in the Articles in their entirety (the "**Alternate Directors Amendments**"); and

(c) the addition of subsection 24.1(f) to Part 24 (Notices) of the Articles (the "**Electronic Delivery Amendment**"):

The Electronic Meeting and Voting Amendments would clarify the procedures the Board may use to hold and facilitate voting at future meetings of Shareholders. As current corporate governance best practices do not favour the ability of a director to appoint an alternate director (an "**Alternate Director**"), who has not been elected or ratified by Shareholders, to act in such appointing director's capacity at meetings of the Board or committees of the Board at which the appointing director is not present, the Alternate Directors Amendments would remove the ability of the directors of the Company to appoint such an Alternate Director. The Electronic Delivery Amendment would reduce the amount of printing the Company would be required to undertake in connection with a future meeting of Shareholders, thereby reducing the Company's printing expenses and environmental waste for such future meeting.

A copy of the existing version of the Articles is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Approval of the Amended and Restated Articles requires a majority of the votes cast at the Meeting of the Company's shareholders, in person or represented by proxy, and the filing of the resolution in the Company's records office. If the Shareholders do not approve the Amended and Restated Articles, with or without variation, the Company's current Articles will remain as the Articles of the Company.

Amended and Restated Articles Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass with or without variation, the following ordinary resolution (the "**Amended and Restated Articles Resolution**"):

"**BE IT RESOLVED, as an ordinary resolution, that:**

1. The current Articles of the Company be terminated.

2. The form of Articles attached as Schedule "B" to the Company's management information circular dated April 15, 2026, be adopted as the Articles of the Company in substitution for, and to the exclusion of, the current Articles.

3. The Company be authorized to revoke this ordinary resolution and abandon or terminate the replacement of the current Articles of the Company if the board of directors of the Company deems it appropriate and in the best interests of the Company to do so without further confirmation, ratification or approval of the shareholders of the Company.

4. Any one director or officer of the Company is authorized to execute under the seal of the Company or otherwise and to deliver all agreements, documents, instruments and to take all further action as may be required to give effect to these resolutions."

The affirmative vote of a majority of the votes cast at the Meeting of the Shareholders, in person or represented by proxy in respect thereof is required in order to pass such resolution.

The Board has determined the adoption of the Amended and Restated Articles is in the best interests of the Company and unanimously recommends that Shareholders vote "FOR" the Amended and Restated Articles Resolution. In the absence of a contrary instruction, the person(s) designated in the form of proxy by the

Company intend to vote "FOR" the approval of the Amended and Restated Articles as disclosed in this Information Circular.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material related party transactions.

The Company at its December 31, 2025, year-end, was a "venture issuer" as defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and is required to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The audit committee of the Company (the "**Audit Committee**") has a charter, a copy of which was attached as Appendix "A" to the Company's annual information form dated June 12, 2025, filed under the Company's SEDAR+ profile at www.sedarplus.ca on June 16, 2025. A copy of the Audit Committee is also available on the Company's corporate website at https://ruagold.com/corporate-governance/.

Composition of the Audit Committee

The following persons are members of the Audit Committee:

Committee Member	Independent	Financially Literate
Tyron Breytenbach (Chair)	Yes	Yes
Oliver Lennox-King	Yes	Yes
Mario Vetro	Yes	Yes

Relevant Education and Experience

See "*Information Concerning* Director Nominees" below for a summary of the experience and education of the Audit Committee members.

Each of the members of the Audit Committee have a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Company.

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Services Fees

The Company changed its year end from June 30 to December 31 on February 27, 2024. The following table provides the particulars of the external audit fees paid by the Company for the years ended December 31, 2025 and 2024.

Financial Year Ended[5]	Audit Fees ($)[1]	Audit-Related Fees ($)[2]	Tax Fees ($)[3]	All Other Fees ($)[4]
December 31, 2025	133,750	Nil	Nil	Nil
December 31, 2024	50,500	6,000	Nil	Nil

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor.

(2) "Audit-Related Fees" means the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" means the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" means the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

Reliance on Certain Exemptions

The Company was listed on the Toronto Stock Exchange effective on February 17, 2026. At December 31, 2025 the Company was a venture issuer. At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (De Minimis Non-audit Services) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Company is relying on the exemption provided by Section 6.1 of NI 52-110 relating to Part 3 (Composition of the Audit Committee).

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound

corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Company was a "venture issuer", as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, at the end of its most recently completed financial year. As a result, the information in this section is provided in accordance with Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

As of the date hereof, the independent members of the Board are Tyron Breytenbach, Paul Criddle, Brian Rodan and Mario Vetro.

Directorships

The following directors of the Company are currently directors of other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Tyron Breytenbach	Alaska Energy Metals Corporation Lithium Africa Corp. Roxmore Resources Inc. (formerly Axcap Ventures Inc.)	TSXV TSXV TSX
Paul Criddle	Roxmore Resources Inc. (formerly Axcap Ventures Inc.)	TSX
Robert Eckford	Roxmore Resources Inc. (formerly Axcap Ventures Inc.) Lithium Africa Corp.	TSX TSXV
Oliver Lennox-King	Roxmore Resources Inc. (formerly Axcap Ventures Inc.)	TSX
Mario Vetro	Alaska Energy Metals Corporation Light AI Inc. Roxmore Resources Inc. (formerly Axcap Ventures Inc.)	TSXV TSXV TSX
Brian Rodan	Iceni Gold Limited Siren Gold Limited Augustus Minerals Limited	ASX ASX ASX

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, each new director receives an orientation, minutes of meetings, written mandates, guidelines and other relevant corporate documents needed to understand the Company's business and processes. The commitment needed from directors, particularly the commitment of time and energy, is emphasized to directors prior to their appointment nomination. Furthermore, the Company's Corporate Governance and Nominating Committee works with management to develop and implement an orientation and educational program for new recruits to the Company's board of directors in order to familiarize new directors with the business of the Company, its management and professional advisors and its facilities.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to keep themselves up to date with best director and corporate governance practices. The Company provides continuing education for its directors as the need arises. Directors have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to shareholders, and requires that directors, officers, employees and other individuals representing the Company maintain the highest level of integrity in their dealings with each other and with the public on behalf of the Company. The Company has adopted a Business Conduct and Ethics Policy, which documents some of the specific principles of conduct and ethics which must be followed by the Company's directors, officers and employees in the performance of their responsibilities with respect to the Company's business. The Business Conduct and Ethics Policy is intended to: (i) promote honest and ethical conduct and manage actual or apparent conflicts that may arise; (ii) promote full, fair, accurate, timely and understandable disclosure to the public including our periodic reports required to be filed with the Canadian securities regulatory authorities and other applicable securities regulatory authorities; (iii) promote compliance with applicable governmental rules and regulations; (iv) provide guidance to directors, officers and employees of the Company to help them recognize and deal with ethical issues; (v) provide a mechanism to report unethical conduct or violations of the Business Conduct and Ethics Policy; and (vi) help foster a culture of honesty and accountability. A copy of the Company's Business Conduct and Ethics Policy is available at https://ruagold.com/corporate-governance/.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for recommending director nominees to the Board. Candidates are considered based on merit after taking into account the considerations deemed relevant by the Corporate Governance Committee. In evaluating candidates for nomination to the Board, the Committee may take into consideration such factors and criteria as it deems appropriate, including the judgment, skill, integrity, reputation and business and other experience of the candidate and the number of other boards or other organizations with which the candidate is involved, and with due consideration given to diversity of gender, sexual orientation age, race, ethnicity, nationality and cultural background and other factors as the Committee sees fit.

The members of the Corporate Governance and Nominating Committee are Oliver Lennox-King (Chair), Paul Criddle and Tyron Breytenbach. A copy of the Corporate Governance and Nominating Committee Charter can be accessed on the Company's corporate website at https://ruagold.com/corporate-governance/.

Compensation

The members of the Compensation Committee are Tyron Breytenbach (Chair), Paul Criddle and Mario Vetro. For further information relating to the determination of compensation for the directors and CEO of the Company, please see "Statement of Executive Compensation – *Oversight and Description of Director and NEO Compensation*" herein.

A copy of the Compensation Committee's Charter can be accessed on the Company's corporate website at https://ruagold.com/corporate-governance/.

Other Board Committees

Sustainability Committee

The Company has a Sustainability Committee. The members of the Sustainability Committee are Brian Rodan (Chair), Tyron Breytenbach and Paul Criddle. The Sustainability Committee is responsible for assisting the Board in its oversight responsibilities with respect to the establishment and monitoring of the Company's health and safety, environment, community relations, social investment and other public policy matters. A copy of the Sustainability Committee's Charter can be accessed on the Company's corporate website at https://ruagold.com/corporate-governance/.

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board, the Board has determined that additional committees (other than the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Sustainability Committee) are not necessary at this stage of the Company's development.

Company Charters

The Company has adopted the following corporate governance policies, each of which can be accessed on the Company's corporate website at https://ruagold.com/corporate-governance/:

- Anti-Bribery & Corruption Policy
- Anti-Discrimination Policy
- Corporate Disclosure, Social Media and Trading Policy
- Environmental and Corporate Social Responsibility Policy
- Health and Safety Policy
- Business Conduct and Ethics Policy
- Whistleblower Policy

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation

During the financial years ended December 31, 2025 and 2024, based on the information above, the NEOs of the Company were Robert Eckford, Chief Executive Officer ("**CEO**) and director; Zeenat Lokhandwala Chief Financial Officer ("**CFO**") and Corporate Secretary; and Simon Henderson, Chief Operating Officer ("**COO**") and director. The directors of the Company who were not also NEOs during the financial year ended December 31, 2025 were Oliver Lennox-King**,** Tyron Breytenbach, Paul Criddle, Brian Rodan and Mario Vetro.

Effective on February 17, 2026, the Common Shares were listed on the TSX and the Common Shares were delisted from the TSXV at the commencement of trading on the TSX.

The Company was a venture issuer during financial year ended December 31, 2025. The Company changed its year end from June 30 to December 31 on February 27, 2024. The following compensation table, excluding options and other compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the Company for the financial years ended December 31, 2025 and 2024.

Director and NEO compensation excluding compensation securities							
Name and position	**Year ended**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Robert Eckford[1] CEO and Director	2025 2024	264,000 185,933	400,000 60,000	Nil Nil	Nil Nil	Nil Nil	664,000 245,933
Zeenat Lokhandwala[2] CFO and Corporate Secretary	2025 2024	150,000 95,119	80,000 20,000	Nil Nil	Nil Nil	Nil Nil	230,000 115,119
Simon Henderson[3] COO and Director	2025 2024	264,000 280,353	65,000 45,000	Nil Nil	Nil Nil	Nil Nil	329,000 325,353
Oliver Lennox-King[4] Chairman and Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Tyron Breytenbach[5] Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Director and NEO compensation excluding compensation securities							
Name and position	**Year ended**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Paul Criddle[6] Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Brian Rodan[7] Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Mario Vetro[6] Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Robert Dubeau[8] Former President, Chief Executive Officer and Director	2025 2024	Nil 25,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 25,000
Jonathan Yan[9] Former Chief Financial Officer	2025 2024	Nil 7,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 7,000
Desmond M. Balakrishnan[10] Former Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Kenneth Cotiamco[11] Former Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Mr. Eckford was appointed to the Board on February 27, 2024 and as CEO on April 1, 2024.

(2) Ms. Lokhandwala was appointed CFO and Corporate Secretary on February 27, 2024.

(3) Mr. Henderson was appointed to the Board and as COO on February 27, 2024.

(4) Mr. Lennox-King was appointed Chairman and director on February 27, 2024.

(5) Mr. Breytenbach was appointed to the Board on April 17, 2024.

(6) Messrs. Criddle and Vetro were appointed to the Board on February 27, 2024.

(7) Mr. Rodan was appointed to the Board on November 25, 2024.

(8) Mr. Dubeau was as a director of the Company from May 27, 2021 to February 27, 2024 and President and Chief CEO from September 9, 2021 to February 27, 2024.

(9) Mr. Yan was CFO of the Company from March 3, 2023 to February 27, 2024.

(10) Mr. Balakrishnan was a director of the Company from March 16, 2017 to February 27, 2024.

(11) Mr. Cotiamco was a director of the Company from September 9, 2021 to February 27, 2024.

Stock Options and Other Compensation Securities

Historically, the Company has provided equity incentives to directors, officers, employees and consultants in the form of Legacy Options and Legacy DSUs granted pursuant to the Company's Legacy Equity Compensation Plans. At the date of this Information Circular, there are a total of 7,686,002 outstanding Legacy Options to acquire a total of 7,686,002 Common Shares (representing approximately 6.8% of the outstanding 114,934,427 Common Shares at the

date of this Information Circular) and a total of 1,432,025 outstanding Legacy DSUs (representing approximately 1.2% of the outstanding 114,934,427 Common Shares at the date of this Information Circular) granted under the Legacy Equity Compensation Plans. On April 15, 2026, the Board adopted the Omnibus Equity Incentive Plan, which is subject to ratification by the Shareholders at the Meeting. For further information regarding the Omnibus Equity Incentive Plan, please see "*PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of Omnibus Equity Incentive Plan*".

Legacy Option Plan

The purpose of the Legacy Option Plan was to give directors, officers, employees and consultants of the Company, as additional compensation, the opportunity to participate in the success of the Company. The material terms of the Legacy Option Plan are set forth below. Capitalized terms used below under "*Material Terms of Legacy Option Plan*" but not otherwise defined in this Information Circular have the meanings ascribed to such terms in the Legacy Option Plan.

Material Terms of Legacy Option Plan

Service Providers are eligible for awards of Legacy Options under the Legacy Option Plan. "Service Provider" means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.

The maximum aggregate number of Common Shares that may be reserved for issuance under the Legacy Option Plan at any point in time is equal to 10% of the Outstanding Shares at the time Common Shares are reserved for issuance as a result of the grant of a Legacy Option, less any Common Shares reserved for issuance under any other Share Compensation Arrangements. Following the adoption of the Omnibus Equity Incentive Plan, no new Legacy Options may be granted.

The following restrictions on issuances of Legacy Options are applicable under the Legacy Option Plan, together with all other Share Compensation Arrangements:

(a) no Service Provider can be granted a Legacy Option if that Legacy Option would result in the total number of Legacy Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Shareholder approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates;

(b) the aggregate number of Legacy Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant;

(c) the aggregate number of Legacy Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant;

(d) the maximum number of Legacy Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three-month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security-based compensation other than Legacy Options.

Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Legacy Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the Legacy Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

Subject to s. 613(h)(i) of the TSX Company Manual, the Exercise Price of a Legacy Option will be set by the Board at the time such Legacy Option is allocated under the Option Plan and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).

Vesting of Legacy Options shall be at the discretion of the Board and, with respect to any Legacy Options granted under the Legacy Option Plan, in the absence of a vesting schedule being specified at the time of grant, Legacy Options shall vest immediately. Where applicable, vesting of Legacy Options will generally be subject to:

(a) The Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Legacy Options granted to Investor Relations Service Providers will vest such that:

(a) no more than 25% of the Legacy Options vest no sooner than three months after the Legacy Options were granted;

(b) no more than 25% of Legacy Options vest no sooner than six months after the Legacy Options were granted;

(c) no more than 25% of Legacy Options vest no sooner than nine months after the Legacy Options were granted; and

(d) the remainder of the Legacy Options vest no sooner than 12 months after the Legacy Options were granted.

The term of a Legacy Option will be set by the Board at the time such Legacy Option is allocated under the Legacy Option Plan. A Legacy Option can be exercisable for a maximum of 10 years from the Effective Date.

Legacy Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Legacy Options expires, except as follows:

(a) in the case of the death of an Optionee, any vested Legacy Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Legacy Option;

(b) a Legacy Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any

time prior to expiry of the Legacy Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Legacy Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company; and

(c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Legacy Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Except in the case of death of an Optionee, all Legacy Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Subject to the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Legacy Option Plan or any Legacy Option granted as follows:

(a) amendments which are of a typographical, grammatical, clerical nature only;

(b) amendments of a housekeeping nature;

(c) amendments necessary as a result in changes in securities laws applicable to the Company; and

(d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Legacy Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;

(ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or

(iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or

(b) any reduction in the Exercise Price of a Legacy Option, or extension to the Expiry Date of a Legacy Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSX Venture.

If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding a Legacy Option of the Take Over Bid, with full particulars thereof whereupon such Legacy Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.

In the event of a Change of Control occurring, Legacy Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Legacy Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Legacy Options granted to an Investor Relations Service Provider can be made.

The Legacy Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for a Legacy Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Legacy Option for all purposes under the Legacy Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. "Black-out Period" is defined in the Legacy Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).

The Legacy Option Plan also contains a "cashless exercise" or "net exercise" basis. "Cashless exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net exercise" may not be utilized by persons performing investor relations services.

Legacy DSU Plan

The purpose of the Legacy DSU Plan was to provide directors, officers, employees or consultants of the Company and its subsidiaries with the opportunity to acquire Legacy DSUs and enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests and shareholders of the Company. The material terms of the Legacy DSU Plan are set forth below. Capitalized terms used below under "*Material Terms of Legacy DSU Plan*" but not otherwise defined in this Information Circular have the meanings ascribed to such terms in the Legacy DSU Plan.

Material Terms of Legacy DSU Plan

Any Director, Officer, Employee or Consultant, who, in the opinion of the Committee, has a capacity for contributing in a substantial measure to the successful performance of the Company or its subsidiaries was an Eligible Participant under the Legacy DSU Plan.

The number of Common Shares that may be granted by the Company in accordance with the Legacy DSU Plan, provided the maximum number of Common Shares which may be issued from treasury in connection with the redemption of Legacy DSUs, in combination with the aggregate number of Common Shares which may be issuable under any other security based compensation arrangement (as defined below), will not exceed 10% of the Common Shares outstanding from time to time on a non-diluted basis, subject to customary adjustments in accordance with the terms of the Legacy DSU Plan and, if required, by any stock exchange on which the Common Shares may then be listed, and by the shareholders of the Company. Additionally, the number of Common Shares issuable under the Legacy Option Plan is limited as follows:

(a) the number of Common Shares which may be reserved for issue pursuant to the Legacy DSU Plan, together with the Common Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to any one Eligible Person within a twelve (12) month period shall not exceed in the aggregate 5% of the number of Common Shares issued and outstanding on a non-diluted basis on the Award Date unless the Company has received Disinterested Shareholder Approval;

(b) the number of Common Shares which may be reserved for issue pursuant to the Legacy DSU Plan, together with the Common Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to Insiders as a group, shall not exceed 10% of the

number of Common Shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received Disinterested Shareholder Approval;

(c) the number of Common Shares which may be reserved for issue pursuant to the Legacy DSU Plan, together with the Common Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Company, to Insiders as a group within a twelve (12) month period shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis on the Award Date unless the Company has received Disinterested Shareholder Approval; and

(d) the number of Common Shares which may be reserved for issue pursuant to the Legacy DSU Plan together with the Common Shares that may be reserved for issue pursuant to any other Common Share Compensation Arrangements of the Company, to any one Consultant in any twelve (12) month period shall not exceed 2% of the number of Common Shares issued and outstanding on a non-diluted basis on the Award Date.

Following the adoption of the Omnibus Equity Incentive Plan, no new Legacy Options may be granted.

The rights respecting the Legacy DSUs are non-transferrable and non-assignable other than by will or the laws of descent and distribution.

The Board will establish an Annual Base Compensation payable to Participants. The Annual Base Compensation will be payable in quarterly installments. The Board may elect quarterly to grant up to 100% of a Participant's Annual Base Compensation in Legacy DSUs. Each Participant who elects to receive their Annual Base Compensation in Legacy DSUs will be credited on an account maintained on the books of the Company with the number of Legacy DSUs calculated to the nearest thousandth of a Legacy DSU, determined by dividing the dollar amount of such compensation payable in Legacy DSUs on the grant date by the Share Price (as defined below). For the purposes of the Legacy DSU Plan, the "Share Price" of the Common Shares is determined by the fair market value of such Common Shares as determined by the Board acting in good faith.

A Legacy DSU must be outstanding for at least one year before it vests and may be redeemed, subject to certain exceptions. Each Participant will be entitled to redeem his or her Legacy DSUs during the period commencing on the business day immediately following the date of such Participant's death, or retirement from, or loss of office or employment with the Company (within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision), including the Participant's resignation, retirement, death or otherwise (and ending on the date that is 12 months following the Termination Date by providing or causing his or her legal representative to deliver a written Notice of Redemption to the Company.

Upon redemption, the Participant will be entitled to receive, and the Company will issue and provide: (i) subject to shareholder approval of the Legacy DSU Plan and the limitations set forth therein, the number of Common Shares issued from treasury equal to the number of Legacy DSUs in such Participant's Account, subject to any applicable deductions and withholdings; (ii) subject to and in accordance with applicable laws, the number of Legacy Common Shares purchased by an independent administrator of the Legacy DSU Plan in the open market for purposes of providing Common Shares to Participants under the Legacy DSU Plan equal in number to the Legacy DSUs in the Participant's Account, subject to any applicable deductions and withholdings; (iii) in the event that the Company has granted Legacy DSUs as dividend equivalents and if upon the redemption thereof the Company does not have a sufficient number of Common Shares reserved and available for issuance, the payment of a cash amount to a Participant equal to the number of Legacy DSUs multiplied by the Share Price, subject to any applicable deductions and withholdings, in lieu of issuing Common Shares; or (iv) any combination of the foregoing, as determined by the Board in its sole discretion.

If and when dividends are paid on Common Shares, a Participant shall be credited with dividend equivalents in respect of the Legacy DSUs credited to the Participant's Account as of the record date for payment of dividends and no payment in cash should be made to any Participant with respect to such dividend equivalent. Such dividend equivalents shall be converted into additional Legacy DSUs (including fractional Legacy DSUs) to be calculated by: (a) multiplying the amount of the dividend per Common Share by the aggregate number of Legacy DSUs that were

credited to the Participant's Account as of the record date for payment of the dividend, and (b) dividing the amount obtained in (a) by the Fair Market Value on the Redemption Date of the Legacy DSU with respect to which the dividend equivalent was granted.

The Board has the right, in its sole discretion, to amend, suspend or terminate the Legacy DSU Plan or any portion thereof, at any time, in accordance with applicable laws, provided that no such amendment, suspension or termination may: (i) be made without obtaining shareholder approval, Disinterested Shareholder Approval, and TSXV approval; or (ii) adversely affect the rights of any Participant with respect to the Legacy DSUs to which the Participant is entitled under the Legacy DSU Plan without the consent of the Participant.

The Board may make the following amendments to the Legacy DSU Plan without obtaining shareholder approval: (i) amendments to the terms and conditions of the Legacy DSU Plan necessary to ensure that the Legacy DSU Plan complies with the applicable regulatory requirements, in place from time to time; or (ii) amendments to the Legacy DSU Plan that are of a "housekeeping" nature, including for the purposes of making formal minor or technical modifications to any of the provisions of the Legacy DSU Plan, or to correct any ambiguity, defective provision, error, or omission in the provisions of the Legacy DSU Plan, provided, however, that no such amendment of the Legacy DSU Plan may be made without the consent of each affected Participant in the Legacy DSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the Legacy DSU Plan.

The Board may decide to terminate or suspend the Legacy DSU Plan or discontinue granting awards under the Legacy DSU Plan at any time in which case no further Legacy DSUs shall be awarded or credited under the Legacy DSU Plan. Any Legacy DSUs which remain outstanding in a Participant's Account at that time shall continue to be dealt with according to the terms of the Legacy DSU Plan.

Outstanding share-based awards and option-based awards

The following table discloses all incentive stock options (option-based awards) and deferred share units (share-based awards) that were outstanding to NEOs and directors who were not NEOs of the Company as at the financial year ended December 31, 2025.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**[1]	**Date of issue or grant M/D/Y**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing price of security or underlying security at year end (CAD$)**[2]	**Expiry Date M/D/Y**
Robert Eckford CEO and Director	Legacy Options	250,000[3] (0.30%)	3/1/2024	$0.60	$0.60	$1.25	3/1/2029
		166,667[4] (0.20%)	4/26/2024	$1.50	$1.02	$1.25	4/26/2029
		617,000[5] (0.73%)	1/1/2025	$0.60	$0.60	$1.25	1/1/2030
		750,000[6] (0.89%)	6/26/25	$0.66	$0.60	$1.25	6/26/30

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant M/D/Y**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing price of security or underlying security at year end (CAD$)[2]**	**Expiry Date M/D/Y**
	Legacy DSUs	5,524[7] (0.01%)	4/17/2024	N/A	$1.05	$1.25	N/A
Zeenat Lokhandwala CFO and Corporate Secretary	Legacy Options	200,000[8] (0.24%)	3/1/2024	$0.60	$0.60	$1.25	3/1/2029
		134,000[9] (0.16%)	1/1/2025	$0.60	$0.60	$1.25	1/1/2030
		250,000[10] (0.30%)	6/26/25	$0.66	$0.60	$1.25	6/26/30
Simon Henderson COO and Director	Legacy Options	283,333[11] (0.34%)	3/1/2024	$0.60	$0.60	$1.25	3/1/2029
		350,000[12] (0.41%)	1/1/2025	$0.60	$0.60	$1.25	1/1/2030
		300,000[13] (0.36%)	6/26/25	$0.66	$0.60	$1.25	6/26/30
Oliver Lennox-King Chairman and Director	Legacy Options	366,667[14] (0.43%)	3/1/2024	$0.60	$0.60	$1.25	3/1/2029
		200,000[15] (0.24%)	1/1/2025	$0.60	$0.60	$1.25	1/1/2030
		500,000[16] (0.59%)	6/26/25	$0.66	$0.60	$1.25	6/26/30
	Legacy DSUs	6,708[7] (0.01%)	4/17/2024	N/A	$1.05	$1.25	N/A
		18,351[17] (0.02%)	6/30/2024	N/A	$1.16	$1.25	N/A
		20,975[18] (0.02%)	9/30/2024	N/A	$1.01	$1.25	N/A
		35,305[19] (0.04%)	12/31/2024	N/A	$0.60	$1.25	N/A
		34,857[20] (0.04%)	03/31/2025	N/A	$0.61	$1.25	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant M/D/Y**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing price of security or underlying security at year end (CAD$)[2]**	**Expiry Date M/D/Y**
		31,292[21] (0.04%)	6/30/2025	N/A	$0.68	$1.25	N/A
		30,294[22] (0.04%)	9/30/2025	N/A	$0.70	$1.25	N/A
		16,441[23] (0.02%)	12/31/2025	N/A	$1.29	$1.25	N/A
Tyron Breytenbach Director	Legacy Options	250,000[24] (0.30%)	4/17/2024	$1.05	$1.05	$1.25	4/17/2029
		134,000[25] (0.16%)	1/1/2025	$0.60	$0.60	$1.25	1/1/2030
		200,000[26] (0.24%)	6/26/25	$0.66	$0.60	$1.25	6/26/30
	Legacy DSUs	12,290[17] (0.01%)	6/30/2024	N/A	$1.16	$1.25	N/A
		17,274[18] (0.02%)	9/30/2024	N/A	$1.01	$1.25	N/A
		29,075[19] (0.04%)	12/31/2024	N/A	$0.60	$1.25	N/A
		36,907[20] (0.04%)	03/31/2025	N/A	$0.61	$1.25	N/A
		33,133[21] (0.04%)	6/30/2025	N/A	$0.68	$1.25	N/A
		32,076[22] (0.04%)	9/30/2025	N/A	$0.70	$1.25	N/A
		17,408[23] (0.02%)	12/31/2025	N/A	$1.29	$1.25	N/A
Paul Criddle Director	Legacy DSUs	125,000[27] (0.15%)	4/17/2024	N/A	$1.05	$1.25	N/A
		4,7035[7] (0.01%)	4/17/2024	N/A	$1.05	$1.25	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant M/D/Y**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing price of security or underlying security at year end (CAD$)[2]**	**Expiry Date M/D/Y**
		12,954[17] (0.02%)	6/30/2024	N/A	$1.16	$1.25	N/A
		14,807[18] (0.02%)	9/30/2024	N/A	$1.01	$1.25	N/A
		24,922[19] (0.03%)	12/31/2024	N/A	$0.60	$1.25	N/A
		101,208[28] (0.12%)	1/1/2025	N/A	$0.60	$1.25	N/A
		32,806[20] (0.04%)	03/31/2025	N/A	$0.61	$1.25	N/A
		100,000[29] (0.12%)	6/26/2025	N/A	$0.66	$1.25	N/A
		29,452[21] (0.03%)	6/30/2025	N/A	$0.68	$1.25	N/A
		28,512[22] (0.03%)	9/30/2025	N/A	$0.70	$1.25	N/A
		15,474 [23] (0.02%)	12/31/2025	N/A	$1.29	$1.25	N/A
Brian Rodan Director	Legacy DSUs	8,127[19] (0.03%)	12/31/2024	N/A	$0.60	$1.25	N/A
		28,705[20] (0.03%)	03/31/2025	N/A	$0.61	$1.25	N/A
		100,000[29] (0.12%)	1/1/2025	N/A	$0.60	$1.25	N/A
		25,770[21] (0.03%)	6/30/2025	N/A	$0.68	$1.25	N/A
		24,948[22] (0.03%)	9/30/2025	N/A	$0.70	$1.25	N/A
		13,540[23] (0.02%)	12/31/2025	N/A	$1.29	$1.25	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant M/D/Y**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing price of security or underlying security at year end (CAD$)[2]**	**Expiry Date M/D/Y**
Mario Vetro Director	Legacy Options	250,000[30] (0.30%)	3/1/2024	$0.60	$0.60	$1.25	3/1/2029
		134,000[31] (0.16%)	1/1/2025	$0.60	$0.60	$1.25	1/1/2030
		200,000[32] (0.24%)	6/26/25	$0.66	$0.60	$1.25	6/26/30
	Legacy DSUs	3,946[7] (0.01%)	4/17/2024	N/A	$1.05	$1.25	N/A
		10,795[17] (0.02%)	6/30/2024	N/A	$1.16	$1.25	N/A
		12,339[18] (0.02%)	9/30/2024	N/A	$1.01	$1.25	N/A
		20,768[19] (0.03%)	12/31/2024	N/A	$0.60	$1.25	N/A
		28,705[20] (0.03%)	03/31/2025	N/A	$0.61	$1.25	N/A
		25,770[21] (0.03%)	6/30/2025	N/A	$0.68	$1.25	N/A
		24,948[22] (0.03%)	9/30/2025	N/A	$0.70	$1.25	N/A
		13,540[23] (0.02%)	12/31/2025	N/A	$1.29	$1.25	N/A

Notes:

(1) Percentage of class is based on 84,403,667 Common Shares issued and outstanding as at December 31, 2025.

(2) Closing price of the Common Shares on the TSX Venture Exchange as at December 31, 2025.

(3) 83,333 of such Legacy Options vested on March 1, 2025, 83,333 of such Legacy Options vested on March 1, 2026, and 83,334 of such Legacy Options will vest on March 1, 2027.

(4) 55,555 of such Legacy Options vested on April 26, 2025, 55,556 of such Legacy Options will vest on April 26, 2026, and 55,556 of such Legacy Options will vest on April 26, 2027.

(5) 205,666 of such Legacy Options vested on January 1, 2026, 205,667 of such Legacy Options will vest on January 1, 2027, and 205,667 of such Legacy Options will vest on January 1, 2028.

(6) 250,000 of such Legacy Options will vest on June 26, 2026, 250,000 of such Legacy Options will vest on June 26, 2027, and 250,000 of such Legacy Options will vest on June 26, 2028.

(7) All such Legacy DSUs vested on April 17, 2025.

(8) 66,666 of such Legacy Options vested on March 1, 2025, 66,667 of such Legacy Options vested on March 1, 2026, and 66,667 of such Legacy Options will vest on March 1, 2027.

(9) 44,666 of such Legacy Options vested on January 1, 2026, 44,667 of such Legacy Options will vest on January 1, 2027, and 44,667 of such Legacy Options will vest on January 1, 2028.

(10) 83,333 of such Legacy Options will vest on June 26, 2026, 83,333 of such Legacy Options will vest on June 26, 2027, and 83,334 of such Legacy Options will vest on June 26, 2028.

(11) 94,445 of such Legacy Options vested on March 1, 2025, 94,444 of such Legacy Options vested on March 1, 2026, and 94,444 of such Legacy Options will vest on March 1, 2027.

(12) 116,666 of such Legacy Options vested on January 1, 2026, 116,667 of such Legacy Options will vest on January 1, 2027, and 116,667 of such Legacy Options will vest on January 1, 2028.

(13) 80,000 of such Legacy Options will vest on June 26, 2026, 80,000 of such Legacy Options will vest on June 26, 2027, and 80,000 of such Legacy Options will vest on June 26, 2028.

(14) 122,222 of such Legacy Options vested on March 1, 2025, 122,222 of such Legacy Options vested on March 1, 2026, and 122,222 of such Legacy Options will vest on March 1, 2027.

(15) 66,666 of such Legacy Options vested on January 1, 2026, 66,667 of such Legacy Options will vest on January 1, 2027, and 66,667 of such Legacy Options will vest on January 1, 2028.

(16) 166,666 of such Legacy Options will vest on June 26, 2026, 166,667 of such Legacy Options will vest on June 26, 2027, and 166,667 of such Legacy Options will vest on June 26, 2028.

(17) All such Legacy DSUs vested on June 30, 2025.

(18) All such Legacy DSUs vested on September 30, 2025.

(19) All such Legacy DSUs vested on December 31, 2025.

(20) All such Legacy DSUs vested on March 31, 2026.

(21) All such Legacy DSUs vest on June 30, 2026.

(22) All such Legacy DSUs vest on September 30, 2026.

(23) All such Legacy DSUs vest on December 31, 2026.

(24) 83,333 of such Legacy Options vested on April 17, 2025, 83,333 of such Legacy Options will vest on April 17, 2026, and 83,334 of such Legacy Options will vest on April 17, 2027.

(25) 44,666 of such Legacy Options vested on January 1, 2026, 44,667 of such Legacy Options will vest on January 1, 2027, and 44,667 of such Legacy Options will vest on January 1, 2028.

(26) 66,666 of such Legacy Options will vest on June 26, 2026, 66,667 of such Legacy Options will vest on June 26, 2027, and 66,667 of such Legacy Options will vest on June 26, 2028.

(27) 41,666 of such DSUs vested on April 17, 2025, 41,666 of such DSUs will vest on April 17, 2026, and 41,667 DSUs will vest on April 17, 2027.

(28) 33,736 of such DSUs vested on January 1, 2026, 33,736 of such DSUs will vest on January 1, 2027, and 33,736 of such DSUs will vest on January 1, 2028.

(29) 33,333 of such DSUs will vest on June 26, 2026, 33,333 of such DSUs will vest on June 26, 2027, 33,334 of such DSUs will vest on June 27, 2028.

(30) 83,333 of such Legacy Options vested on March 1, 2025, 83,333 of such Legacy Options vested on March 1, 2026, and 83,334 of such Legacy Options will vest on March 1, 2027.

(31) 44,666 of such Legacy Options vested on January 1, 2026, 44,667 of such Legacy Options will vest on January 1, 2027, and 44,667 of such Legacy Options will vest on January 1, 2028.

(32) 66,666 of such Legacy Options will vest on June 26, 2026, 66,667 of such Legacy Options will vest on June 26, 2027, and 66,667 of such Legacy Options will vest on June 26, 2028.

Exercise of Compensation Securities by Directors and NEOs

No options were exercised by a Director or an NEO of the Company during the Company's financial year ended December 31, 2025.

Employment, Consulting and Management Agreements

Robert Eckford, Chief Executive Officer

On April 1, 2024, the Company entered into an Executive Employment Agreement with Robert Eckford (the "**CEO**

Agreement"), pursuant to which Mr. Eckford devotes 100% of his working time and attention to serve as chief executive officer of the Company for an annual base salary of $290,000 (for 2026), less statutory deductions, subject to review by the Company on a periodic basis. The CEO Agreement also provides Mr. Eckford with certain entitlements upon the termination of his services or a "Change of Control". In the CEO Agreement:

- "Cause" means circumstances in which Mr. Eckford: (i) materially breaches his duties under the CEO Agreement, including any applicable law, regulation, rule, or the Company's written policies and procedures; (ii) engages in conduct which is demonstrably detrimental to the reputation of the Company; (iii) commits an act of fraud or material dishonesty in connection with Mr. Eckford's employment under the CEO Agreement; or (iv) otherwise engages in any act or omission which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;

- "Change of Control" means any of the following events: (i) any sale, reorganization, arrangement, amalgamation, merger or other transaction or event as a result of which an entity or group of entities, acting jointly or in concert (whether by means of a shareholders agreement or otherwise) becomes the owner, legal or beneficial, directly or indirectly, of thirty-three percent (33%) or more of the Common Shares or exercises control or direction over thirty-three percent (33%) or more of the Common Shares (other than solely involving the Company and one or more of its affiliates); (ii) a sale, lease or other disposition of all or substantially all of the property or assets of the Company other than a sale, lease or other disposition to an affiliate(s) or subsidiary(s) of the Company; or (iii) a change in the composition of the Board occurring at a meeting of the Shareholders, such that individuals who are members of the Board immediately prior to such meeting cease to constitute a majority of the Board without the Board (as constituted immediately prior to such meeting) approving of such change; and

- "Adverse Role Change" means any of the following events: (i) a reduction by the Company in the annual base salary from that in effect immediately prior to a Change of Control; (ii) a material adverse change by the Company with respect to its short-term incentive and long-term incentive programs in effect immediately prior to a Change of Control, or the failure of the Company to continue the executive's participation in such incentive plans; (iii) direction by the Company for the executive to report to a person of lower authority or standing within the Company than was the case immediately prior to a Change in Control; (iv) the assignment by the Company of substantially new or different duties which are inconsistent with the nature of the executive's position; (v) a material reduction in the executive's role within the Company including their responsibilities; (vi) the Company requiring the executive to be based anywhere other than the city or general location where the executive was based immediately prior to a Change of Control; (vii) an adverse change by the Company in the executive's business travel obligations as compared to the executive's business travel obligations during the twelve (12) month period immediately prior to a Change in Control; (viii) the Company or its successor or surviving entity, following a Change of Control, not agreeing to be bound by the CEO Agreement or a substantially similar agreement; or (ix) any other action by the Company which would constitute constructive dismissal at common law.

Pursuant to the CEO Agreement, the Company may terminate Mr. Eckford's employment at any time with at least three months' prior written notice. Following such notice, the Company may elect to immediately terminate Mr. Eckford's employment by paying a lump sum equal to his base salary and any vacation he would have earned during the remaining notice period. Under the CEO Agreement, if the Company terminates Mr. Eckford for any reason other than for "Cause":

(a) Mr. Eckford will be entitled to payment of:

(i) any accrued but unpaid base salary for services rendered up to the date of termination;

(ii) any accrued but unpaid expenses at the date of termination required to be reimbursed under the CEO Agreement;

(iii) the pro-rated value of any accrued but unused vacation entitlement as at the date of termination for that portion of the calendar year in which Mr. Eckford was actively employed by the Company;

(b) Mr. Eckford will be entitled to payment of an amount equal to three months of base salary as at the date of termination, which shall be paid to Mr. Eckford as a lump sum within fifteen (15) days of the date of termination or as mutually agreed in writing, subject to the deduction of income tax and other deductions required by law;

(c) all of Mr. Eckford's unvested stock options that are due to vest within 12 months from termination, will be deemed to have vested and all of Mr. Eckford's unexercised stock options will expire in accordance with the terms of such options and the Company's stock option plan;

(d) all of Mr. Eckford's unvested share-based compensation, if any, will be deemed to have vested in accordance with the terms of such share-based compensation grants and the plans governing such share-based compensation; and

(e) Mr. Eckford will be entitled to continuing health insurance benefits for a period of three months from the date of termination, unless such benefits cannot be maintained under the Company's benefit plans, in which case the Company may pay the Executive an amount reasonably sufficient to obtain equivalent coverage for three months.

Furthermore, instead of and not in addition to the termination payments provided for above, if a "Change of Control" occurs and, at any time during the twelve (12) month period thereafter, either:

(a) there occurs a termination of Mr. Eckford's employment by the Company, other than for cause; or

(b) there is an Adverse Role Change with respect to Mr. Eckford's employment which Mr. Eckford gives notice to the Company;

then:

(i) Mr. Eckford shall be entitled to receive a lump sum cash payment in an amount equal to (i) 24 months of current base salary, plus (ii) an amount equal to the cash-equivalent of the most recent annual bonus paid or owed to Mr. Eckford multiplied by two, provided that if Mr. Eckford has not yet been paid or is not yet owed an annual bonus at the relevant time then an amount equal to Mr. Eckford's target bonus multiplied by two, subject to the deduction of income tax and other deductions required by law;

(ii) all of Mr. Eckford's unvested stock options will be deemed to have vested and all of Mr. Eckford's unexercised stock options will expire in accordance with the terms of such options and the Company's stock option plan;

(iii) all of Mr. Eckford's unvested share-based compensation, if any, will be deemed to have vested in accordance with the terms of such share-based compensation grants and the plans governing such share-based compensation.

Following the giving of notice referred to above in respect of an Adverse Role Change, upon request by the Company and for a period of up to three months, Mr. Eckford will devote up to 50% of his working time and attention in each month as required to assist the Company with post-closing integration matters including the transfer of information with respect to commercial matters related to the Company that is within his knowledge, in consideration for the continued payment by the Company to Mr. Eckford of his base salary.

Notwithstanding the foregoing, to constitute Adverse Role Change under the CEO Agreement, Mr. Eckford must give notice to the Company within thirty (30) days following the Mr. Eckford's knowledge of an event constituting Adverse

Role Change describing the alleged failure or action by the Company in respect of the events and advising the Company of Mr. Eckford's decision to resign his employment for Adverse Role Change. If Mr. Eckford fails to provide such notice within thirty (30) days, such event shall not constitute Adverse Role Change under the CEO Agreement.

Zeenat Lokhandwala, Chief Financial Officer

On February 27, 2024, the Company entered into an Executive Employment Agreement with Zeenat Lokhandwala (the "**CFO Agreement**"), pursuant to which Ms. Lokhandwala devotes 50% of her working time and attention to serve as chief financial officer of the Company for an annual base salary of $158,000 (for 2026), less statutory deductions, subject to review by the Company on a periodic basis and subject to change in proportion to any change to time devoted to the Company. The CFO Agreement also provides Ms. Lokhandwala with certain entitlements upon the termination of his services or a "Change of Control". In the CFO Agreement:

- "Cause" means circumstances in which Ms. Lokhandwala: (i) materially breaches his duties under the CFO Agreement, including any applicable law, regulation, rule, or the Company's written policies and procedures; (ii) engages in conduct which is demonstrably detrimental to the reputation of the Company; (iii) commits an act of fraud or material dishonesty in connection with Ms. Lokhandwala's employment under the CFO Agreement; or (iv) otherwise engages in any act or omission which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;

- "Change of Control" means any of the following events: (i) any sale, reorganization, arrangement, amalgamation, merger or other transaction or event as a result of which an entity or group of entities, acting jointly or in concert (whether by means of a shareholders agreement or otherwise) becomes the owner, legal or beneficial, directly or indirectly, of thirty-three percent (33%) or more of the Common Shares or exercises control or direction over thirty-three percent (33%) or more of the Common Shares (other than solely involving the Company and one or more of its affiliates); (ii) a sale, lease or other disposition of all or substantially all of the property or assets of the Company other than a sale, lease or other disposition to an affiliate(s) or subsidiary(s) of the Company; or (iii) a change in the composition of the Board occurring at a meeting of the Shareholders, such that individuals who are members of the Board immediately prior to such meeting cease to constitute a majority of the Board without the Board (as constituted immediately prior to such meeting) approving of such change; and

- "Adverse Role Change" means any of the following events: (i) a reduction by the Company in the annual base salary from that in effect immediately prior to a Change of Control; (ii) a material adverse change by the Company with respect to its short-term incentive and long-term incentive programs in effect immediately prior to a Change of Control, or the failure of the Company to continue the executive's participation in such incentive plans; (iii) direction by the Company for the executive to report to a person of lower authority or standing within the Company than was the case immediately prior to a Change in Control; (iv) the assignment by the Company of substantially new or different duties which are inconsistent with the nature of the executive's position; (v) a material reduction in the executive's role within the Company including their responsibilities; (vi) the Company requiring the executive to be based anywhere other than the city or general location where the executive was based immediately prior to a Change of Control; (vii) an adverse change by the Company in the executive's business travel obligations as compared to the executive's business travel obligations during the twelve (12) month period immediately prior to a Change in Control; (viii) the Company or its successor or surviving entity, following a Change of Control, not agreeing to be bound by the CFO Agreement or a substantially similar agreement; or (ix) any other action by the Company which would constitute constructive dismissal at common law.

Pursuant to the CFO Agreement, the Company may terminate Ms. Lokhandwala's employment at any time with at least two months' prior written notice. Following such notice, the Company may elect to immediately terminate Ms. Lokhandwala's employment by paying a lump sum equal to her base salary and any vacation she would have earned during the remaining notice period. Furthermore, under the CFO Agreement, if the Company terminates Ms. Lokhandwala for any reason other than for "Cause":

(a) Ms. Lokhandwala will be entitled to payment of:

(i) any accrued but unpaid base salary for services rendered up to the date of termination;

(ii) any accrued but unpaid expenses at the date of termination required to be reimbursed under the CFO Agreement;

(iii) the pro-rated value of any accrued but unused vacation entitlement as at the date of termination for that portion of the calendar year in which Ms. Lokhandwala was actively employed by the Company;

(b) Ms. Lokhandwala will be entitled to payment of an amount equal to three months of base salary as at the date of termination, which shall be paid to Ms. Lokhandwala as a lump sum within fifteen (15) days of the date of termination or as mutually agreed in writing, subject to the deduction of income tax and other deductions required by law;

(c) all of Ms. Lokhandwala's unvested stock options that are due to vest within 12 months from termination, will be deemed to have vested and all of Ms. Lokhandwala's unexercised stock options will expire in accordance with the terms of such options and the Company's stock option plan;

(d) all of Ms. Lokhandwala's unvested share-based compensation, if any, will be deemed to have vested in accordance with the terms of such share-based compensation grants and the plans governing such share-based compensation; and

(e) Ms. Lokhandwala will be entitled to continuing health insurance benefits for a period of three months from the date of termination, unless such benefits cannot be maintained under the Company's benefit plans, in which case the Company may pay the Executive an amount reasonably sufficient to obtain equivalent coverage for three months.

Furthermore, instead of and not in addition to the termination payments provided for above, if a "Change of Control" occurs and, at any time during the twelve (12) month period thereafter, either:

(a) there occurs a termination of Mr. Eckford's employment by the Company, other than for cause; or

(b) there is an Adverse Role Change with respect to Mr. Eckford's employment which Mr. Eckford gives notice to the Company;

then:

(i) Mr. Eckford shall be entitled to receive a lump sum cash payment in an amount equal to (i) 24 months of current base salary, plus (ii) an amount equal to the cash-equivalent of the most recent annual bonus paid or owed to Mr. Eckford multiplied by two, provided that if Mr. Eckford has not yet been paid or is not yet owed an annual bonus at the relevant time then an amount equal to Mr. Eckford's target bonus multiplied by two, subject to the deduction of income tax and other deductions required by law;

(ii) all of Mr. Eckford's unvested stock options will be deemed to have vested and all of Mr. Eckford's unexercised stock options will expire in accordance with the terms of such options and the Company's stock option plan;

(iii) all of Mr. Eckford's unvested share-based compensation, if any, will be deemed to have vested in accordance with the terms of such share-based compensation grants and the plans governing such share-based compensation.

Following the giving of notice referred to above in respect of an Adverse Role Change, upon request by the Company and for a period of up to three months, Ms. Lokhandwala will devote up to 25% of her working time and attention in each month as required to assist the Company with post-closing integration matters including the transfer of information with respect to commercial matters related to the Company that is within her knowledge, in consideration for the continued payment by the Company to Ms. Lokhandwala of her base salary.

Notwithstanding the foregoing, to constitute Adverse Role Change under the CFO Agreement, Ms. Lokhandwala must give notice to the Company within thirty (30) days following Ms. Lokhandwala's knowledge of an event constituting Adverse Role Change describing the alleged failure or action by the Company in respect of the events and advising the Company of Ms. Lokhandwala's decision to resign his employment for Adverse Role Change. If Ms. Lokhandwala fails to provide such notice within thirty (30) days, such event shall not constitute Adverse Role Change under the CFO Agreement.

Simon Henderson, Chief Operating Officer

On February 27, 2024, the Company entered into an agreement with Simon Henderson (the "**COO Agreement**"), pursuant to which Mr. Henderson serves as chief operating officer of the Company, on a full-time basis, for an annual base salary of NZ$300,000. The COO Agreement has a fixed term of three years. The Board may terminate Mr. Henderson summarily by notice in writing for serious conduct, which would generally involve issues of trust, or conduct that puts at risk the Company's finances, reputation, confidential information, intellectual property or business relationships. If the Company terminates Mr. Henderson's employment for any other reason before the completion of the term of the COO Agreement, Mr. Henderson will be entitled to a lump sum payment equal to: (i) his base salary up to the termination date; and (ii) any performance-related bonus already paid by the Company during the previous 12 months for the period up to the termination date.

Oversight and Description of Director and NEO Compensation

The Company has a Compensation Committee. In connection therewith, the Company adopted a Compensation Committee charter, a copy of which is available at https://ruagold.com/corporate-governance/.

The Compensation Committee conducts reviews with regard to each director's and each NEO's compensation once a year at the end of the year. To make its recommendation on each director's and each NEO's compensation, the Compensation Committee takes into account the types of compensation and the amounts paid to directors and executive officers of comparable publicly traded Canadian companies. No peer group is used when determining compensation. Members of the Compensation Committee do not currently receive any remuneration for acting in such capacity.

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Compensation Committee. The Board of Directors recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the Shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The Corporate Governance and Nominating Committee is responsible for recommending director nominees to the Board. Candidates are considered based on merit after taking into account the considerations deemed relevant by this committee.

Compensation of the NEOs is primarily comprised of salary, bonuses and equity-based incentives. The Compensation Committee presents their recommendations to the Board with respect to each element of compensation. The members of the Compensation Committee are experienced mining executives, and some members currently act as directors of other reporting issuers operating in the mining industry. In setting the recommended compensation of each NEO, the Compensation Committee relies on the knowledge and industry experience of its members, and evaluates the performance of each NEO in light of their impact on the achievement of the Company's goals and objectives. No peer group is used when determining compensation and such determination is a subjective decision.

Bonuses, paid in cash or equity-based incentives, of NEOs are tied to several performance criteria. The Company's fiscal year 2025 performance criteria included:

Item	**Milestone(s)**
Equity Financing	$5-10 million in equity financing to continue our exploration efforts
Strategic Engagement	Engage and dialog with potential long-term strategic partner (equity or other). Sign a non-disclosure agreement.
Resource Success	Grow our inventory
Permit Glamorgan	Gain approval for this target
Discovery Success	Success from roaming rig in Reefton or Glamorgan
Permit Glamorgan	Gain approval for this target
Share Performance	Performance relative to TSXV index.
Confidential	Disclosure would seriously prejudice the Company's interests because of its commercially sensitive nature. Anticipated difficulty in achieving such milestone is high. Company is relying on exemption from disclosure requirement in accordance with s. 2.6(3) of Form 51-102F6V.

All such performance criteria are weighted evenly in assessing success of the executive team.

During the financial year ended December 31, 2025, the Company raised aggregate gross proceeds of $13,800,115, pursuant to a "best efforts" agency offering conducted by way of a prospectus supplement dated June 18, 2025. Such financing exceeded certain performance criteria of the NEOs for the year ended December 31, 2025, which significantly affected compensation of the NEOs for such year. No performance criteria were waived or changed during the financial year ended December 31, 2025.

Following the financial year ended December 31, 2025, the Board adopted the Omnibus Equity Incentive Plan, which will increase the types of equity-based incentives the Company may award its NEOs in the future. For further information regarding the Omnibus Equity Incentive Plan, see "*Statement of Executive Compensation - Stock Options and Other Compensation Securities*" and "*Particulars of Matters to be Acted Upon – Ratification of Omnibus Equity Incentive Plan*".

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Plan Compensation Information

The following table sets forth information on the Company's equity compensation plans under which Shares were authorized for issuance as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders – Option Plan and DSU Plan	7,545,015 Common Shares	$0.68 (6,335,334 Legacy Options) $0.78 (1,209,681 Legacy DSUs)	895,351
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**7,545,015 Common Shares**		**895,351 Common Shares**

Since December 31, 2025, the Company has adopted the Omnibus Equity Incentive Plan. For further information about the Omnibus Equity Incentive Plan, please see "*Statement of Executive Compensation - Stock Options and Other Compensation Securities*" and "*Particulars of Matters to be Acted Upon – Ratification of Omnibus Equity Incentive Plan*" in this Information Circular.

Burn Rates

In accordance with the policies of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s. 6.13(p) of the TSX Company Manual, of each of our security-based compensation arrangements for the three most recently completed financial years:

Plan	2025 Burn Rate[(1)]	2024 Burn Rate[(1)]	2023 Burn Rate[(1)]
Legacy Option Plan	85%	124%	N/A
Legacy DSU Plan	101%	262%	N/A

Note:

(1) Number of securities granted under the applicable arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

For further information regarding the Legacy Option Plan and Legacy DSU Plan, see "*Statement of Executive Compensation - Stock Options and Other Compensation Securities*" herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the financial year ended December 31, 2025, or has any interest in any material transaction during fiscal 2025 other than as disclosed under the heading "Related Party Transactions" in the Annual Financial Statements.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

SHAREHOLDER PROPOSALS

Shareholder proposals must be submitted no later than February 26, 2027 (being 90 days before the anniversary date of the 2027 annual shareholder meeting), and must be received by the Secretary of the Company to be considered for inclusion in the management information circular to be prepared for the 2027 annual meeting of shareholders of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is on www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management discussion and analysis, which is filed on www.sedarplus.ca. The Company will provide to any person or company, upon request to the Chief Financial Officer of the Company, one copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's most recently completed financial year in respect of which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents are available without charge to shareholders upon written request to the Company at telephone number: (604) 687-7130 or email: info@ruagold.com:

OTHER MATTERS

As of the date of this Management Information Circular, the Board and management of the Company are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

BOARD APPROVAL

The contents of this Management Information Circular and its distribution to shareholders have been approved by the Board of Directors of the Company.

DATED at Vancouver, British Columbia, April 15, 2026.

BY ORDER OF THE BOARD

(Signed) "*Robert Eckford*"
Robert Eckford
Chief Executive Officer

SCHEDULE "A"
OMNIBUS EQUITY INCENTIVE PLAN

See attached.

RUA GOLD INC.

OMNIBUS EQUITY INCENTIVE PLAN

April 15, 2026

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ARTICLE 1
PURPOSE

Section 1.1 Purpose

The purpose of this Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Company and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Company. This Plan is also intended to replace the Prior Plans (as defined below) as of the Effective Date and with respect to future grants and awards following such date.

ARTICLE 2
INTERPRETATION

Section 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling 10% or more of any class of outstanding equity securities of such Person;

"**Award**" means any Option, Restricted Share Unit, Deferred Share Unit or Performance Share Unit granted under this Plan;

"**Award Agreement**" means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver, British Columbia, are open for commercial business during normal banking hours;

"**Cash Fees**" has the meaning set forth in Subsection 7.1(a);

"**Cash Election**" has the meaning set forth in Subsection 4.6(a);

"**Cash Election Notice**" has the meaning set forth in Subsection 4.6(b);

"**Cashless Exercise**" has the meaning set forth in Subsection 4.5(b);

"**Cause**" means, with respect to a particular Employee:

(a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;

(b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages;

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

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or a any subsidiary of the Company) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than a subsidiary of the Company;

(c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which subsidiaries of the Company prior to such event;

(d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Company); or

(e) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board unless the election, or nomination for election by the Company's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Company that

immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" means any individual or consultant entity or an employee or director of a consultant entity, other than an Employee Participant, who:

(a) is engaged to provide services on a bona fide basis to the Company or a subsidiary of the Company, other than services provided in relation to a distribution of securities of the Company or a subsidiary of the Company;

(b) provides the services under a written contract with the Company or a subsidiary of the Company; and

(c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company;

provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(a) in the case of a Person,

(i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly,

otherwise than by way of security only, by or for the benefit of the other Person;

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;

(iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or

(b) in the case of a limited partnership, the general partner is the second-mentioned Person.

"**Company**" means Rua Gold Inc. and its successors;

"**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 7;

"**Director**" means a director of the Company or any of its subsidiaries;

"**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"**Effective Date**" means the effective date of this Plan, being April 15, 2026;

"**Elected Amount**" has the meaning set forth in Subsection 7.1(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);

"**Election Notice**" has the meaning set forth in Subsection 7.1(b);

"**Employee**" means an individual who:

(a) is considered an employee of the Company or a subsidiary of the Company for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full-time or part-time on a regular weekly basis for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary of the Company over the details and methods of work as an employee of the Company.

"**Exchange**" means the TSX and any other exchange on which the Shares are or may be listed from time to time;

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

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

"**Good Reason**" means, with respect to a particular Participant:

(a) "good reason" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;

(b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company or "good reason" (or any similar term) is not defined in such agreement, "good reason" as such term is defined in the Award Agreement; or

(c) in the event neither (a) nor (b) apply, then "Good Reason" shall mean (i) any material diminution in the Participant's title, duties, authority or responsibility, (ii) any material reduction in the Participant's base salary or, if applicable, target bonus opportunity,

(i) any relocation of the Participant's primary place of employment to a location which is more than 100 kilometres from his or her then current primary place of employment,

(ii) any material breach by the Company or a subsidiary of the Company of any employment agreement or other material agreement between the Company or a subsidiary of the Company provided that (A) the Participant has given the Company written notice describing the particular circumstances giving rise to Good Reason within 30 days after first learning of such circumstances, (B) the Company or a subsidiary of the Company, as applicable, has not cured the Good Reason circumstances described in such notice within 30 days of receiving the notice and (C) the Participant ceases employment within 30 days after the end of the cure period;

"**Insider**" means an "insider" as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters;

"**Market Price**" at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the TSX, for the five trading days immediately preceding the applicable date (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

"**Non-Executive Director**" means a member of the Board who is not an officer or an employee of the Company or a related corporation, or is not otherwise employed by the Company or any of its subsidiaries;

"**Option**" means a right to purchase Shares under this Plan that is non-assignable and non- transferable unless otherwise approved by the Plan Administrator;

"**Option Shares**" means Shares issuable by the Company upon the exercise of outstanding Options;

"**Participant**" means an Employee, Consultant or Director to whom an Award has been granted under this Plan;

"**Participant's Employer**" means with respect to a Participant that is or was an Employee, the Company or such subsidiary of the Company as is or, if the Participant has ceased to be employed by the Company or such subsidiary of the Company, was the Participant's Employer;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, subsidiary of the Company, a division of the Company or subsidiary of the Company, or an individual, or may be applied to the performance of the Company or an Affiliate of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

"**Performance Share Unit**" or "**PSU**" means a right granted under Article 7 of this Plan, credited by means of a bookkeeping entry in the books of the Company in accordance with Section 6.1;

"**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;

"**Plan**" means this Omnibus Equity Incentive Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Prior Plans**" means the Company's stock option plan dated for reference July 24, 2024 and approved by the shareholders of the Company on May 28, 2025, the Company's deferred share unit plan effective April 17, 2024, as amended July 24, 2024, and any prior Security Based Compensation Arrangement of the Company;

"**PSU Service Year**" has the meaning given to it in Section 6.1;

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 5;

"**RSU Service Year**" has the meaning set forth in Subsection 5.1(a);

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"**Security Based Compensation Arrangement**" means an option to purchase Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Consultants or Employees of the Company or its subsidiaries including any Share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;

"**Share**" means one common share in the capital of the Company as constituted on the Effective Date or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**Tax Act**" has the meaning set forth in Subsection 4.5(d);

"**Termination Date**" means:

(a) in the case of an Employee whose employment with the Company or a subsidiary of the Company terminates, (i) the date designated by the Employee and the Company or a subsidiary of the Company in a written employment agreement, or other written agreement between the Employee and Company or a subsidiary of the Company, or (ii) if no written employment agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which an Employee ceases to be an employee of the Company or the subsidiary of the Company, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant; or

(b) in the case of a Consultant whose consulting agreement or arrangement with the Company or a subsidiary of the Company, as the case may be, terminates, the

date that is (i) designated in a written agreement between the Consultant and the Company or a subsidiary of the Company as the "Termination Date" (so similar term) or (ii) if no such written agreement exists, the date designated by the Company or the subsidiary of the Company as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Company or the subsidiary of the Company (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or

(c) in the case of a Director whose service with the Company or a subsidiary terminates, the date that is designated by the Company or such subsidiary as the date on which the Participant's service is terminated, provided that in the case of resignation by the Participant, such date shall not be earlier than the date notice of resignation was given.

"**TSX**" means the Toronto Stock Exchange;

"**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia;

"**U.S. Person**" shall mean a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person); and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

Section 2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The words "including", "includes" and "include" mean including (or includes or include) without limitation.

(g) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

Section 3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Deferred Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan,

on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(c) Awards may be granted to Participants; or

(d) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified Performance Goals;

(i) The number of Shares to be covered by any Award;

(ii) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(iii) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(iv) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(e) establish the form or forms of Award Agreements;

(f) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(g) construe and interpret this Plan and all Award Agreements;

(h) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub- plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(i) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Section 3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Company and all Affiliates of the Company, all Participants and all other Persons.

Section 3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company, the affected Participant(s), their legal and personal representatives and all other Persons.

Section 3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Subsection 9.1(d). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Section 3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued, exercised and settled, as applicable, pursuant to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

Section 3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under the Plan and all other Security Based Compensation Arrangements (including the Prior Plans) shall not exceed 10% of the Shares issued and outstanding from time to time. The Plan is considered an "evergreen" plan, since the shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) To the extent any (i) Awards (or portion(s) thereof) under the Plan or (ii) awards (or portion(s) thereof) under the Prior Plans terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Company by the Participant, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations related to any such award, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

Section 3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

(a) the aggregate number of Shares:

(i) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares; and

(ii) issued to Insiders within any one-year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares.

Section 3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

Section 3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4
OPTIONS

Section 4.1 Grant of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

Section 4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

Section 4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

Section 4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

(b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any Award Agreement, written employment agreement, or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as the satisfaction of Performance Goals.

Section 4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment in full of the Exercise Price. The Exercise Price must be fully paid by bank draft, direct deposit, electronic funds transfer or wire transfer payable to the Company or by such other means as might be specified herein or from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through Cashless Exercise as set out in Subsection 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the TSX, Securities Laws and applicable corporate law, or any combination of the foregoing methods of payment.

(b) Subject to the approval of the Plan Administrator, a Participant may receive upon the exercise of an Option in accordance with the terms of this Omnibus Equity Incentive Plan, instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price, the number of Shares equal to:

(i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less

(ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by

(iii) the Market Price per Share as of the date such Option (or portion thereof) is exercised,

(such process referred to herein as a "**Cashless Exercise**").

(c) No Shares will be issued or transferred until full payment therefor has been received by the Company.

(d) If a Participant that is an Employee or Director surrenders Options through a Cashless Exercise pursuant to Subsection 4.5(b), to the extent that such Employee or Director would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Company will cause such election to be so made and filed (and such other procedures to be so undertaken)

Section 4.6 Cash Election

(a) Subject to the Company's overriding rights and other conditions described below, in lieu of exercising Options which a Participant is entitled to exercise together with payment of the Exercise Price for Shares or pursuant to a Cashless Exercise, at the Participant's discretion, the Participant may elect (a "**Cash Election**") to surrender such Options in lieu of exercising same, and to receive upon such surrender, instead of Shares, a cash amount equal to the following, after deduction of any withholding taxes and other withholding liabilities required by law to be withheld, for the number of Shares underlying the Options surrendered by the Participant, all as determined by the Plan Administrator in good faith and in its sole discretion:

X = Y(A-B)

Where

X = the cash amount to be paid to the Participant upon such Cash Election

Y = the number of Shares underlying the Options being exercised

A = the Market Price as at the date of such Cash Election Notice, if such Market Price is greater than the exercise price

B = the exercise price of the Options being exercised.

(b) A Participant electing to surrender an Option by way of a Cash Election shall give written notice (a "**Cash Election Notice**") of the election to the Plan Administrator in a form acceptable to the Plan Administrator. Any Option surrendered pursuant to this Section 4.6 shall terminate and be of no further force or effect as of the time of surrender.

(c) Notwithstanding the foregoing:

(i) the Company shall have the overriding right to require a Participant to accept, in lieu of the cash otherwise due under a Cash Election, Shares issued from treasury as if the Participant had effected a Cashless

Exercise instead of a Cash Election Notice, in whole or in part, in amounts to be determined by the Plan Administrator in its sole discretion, and

(ii) unless waived by the Plan Administrator in its sole discretion in respect of any particular Cash Election, no Cash Election will be valid unless:

(A) the Cash Election Notice in respect of such Cash Election includes a certification by the Participant that (1) the Participant has incurred or expects to incur tax obligations as a result of the vesting of Options and (2) the amount of such tax obligations is expected to be approximately equal to or less than the proceeds payable to the Participant in connection with the Cash Election; and

(B) the Participant delivers a Cash Election Notice to the Company in respect of such Cash Election not later than two business days after the date on which the Options being surrendered by the Cash Election vested.

ARTICLE 5
RESTRICTED SHARE UNITS

Section 5.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant shall be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Subsection 5.4(a)), upon the settlement of such RSU.

(b) The number of RSUs granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

Section 5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

Section 5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Section 5.4 Settlement of RSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or

(ii) at the discretion of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 5.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

(d) Notwithstanding any other terms of this Plan but subject to Subsection 5.4(a) above and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6
PERFORMANCE SHARE UNITS

Section 6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Subsection 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

Section 6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

Section 6.3 Performance Goals

The Plan Administrator will prescribe Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. Performance Goals may be based upon, without limitation of any aspect of the definition of "Performance Goals" set out in Section 2.1, the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Section 6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

Section 6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

Section 6.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or

(ii) at the discretion of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 6.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

ARTICLE 7
DEFERRED SHARE UNITS

Section 7.1 Granting of DSUs

(a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Subsection 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 15th in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years

(d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Company a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.

(e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Subsection 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

Section 7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

Section 7.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs.

Section 7.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to, or, subject to the discretion of the Plan Administrator, later than one year following, the earliest of the following: (a) the time of the Electing Person's death; (b) the time of the Electing Person's retirement from the Company; and (c) the loss of the office or employment of the Electing Person (each, a "**separation from service**" for the purposes of this Article 7). If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or

(ii) at the discretion of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 7.4 by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

ARTICLE 8
ADDITIONAL AWARD TERMS

Section 8.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, DSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, DSUs and PSUs to which they relate, and shall be settled in accordance with Section 5.4, Section 6.6 and Section 7.4, respectively.

(b) Notwithstanding Subsection 8.1(a), no dividend equivalents shall accrue, be credited, or be paid with respect to any PSUs, whether in the form of cash, additional PSUs, Shares, or otherwise, where the Performance Goals related to such PSUs have not yet been satisfied.

(c) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

Section 8.2 Black-out Period

If an Award expires during, or within five business days after, a routine or special trading black- out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten business days after the trading black-out period is lifted by the Company.

Section 8.3 Withholding Taxes

The granting, vesting, exercise, surrender or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting, exercise, surrender or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company the amount that the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting, exercise, surrender or settlement of the Award. Any such additional payment is due no later than the date on which the Award is granted, vested, exercised, surrendered or settled, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company may (a) withhold such amount from any remuneration or other amount payable by

the Company or any subsidiary of the Company to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Section 8.4 Clawback

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Company. Without limiting the generality of the foregoing, the Plan Administrator may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non- solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Plan Administrator may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, in the event of a material restatement of financial statements, including but not limited to, restatements caused by negligence, misconduct, or fraud, and to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Plan Administrator, and to cause any and all permitted transferees of the Participant to cooperate fully with the Plan Administrator, to effectuate any forfeiture or disgorgement required hereunder. Neither the Plan Administrator nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.4.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

Section 9.1 Termination of Employment, Services or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement, an employment agreement or other written agreement between the Participant and the Company or a subsidiary of the Company:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of resignation or termination by the Participant (other than as a result of resignation for Good Reason), then:

(i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and

(ii) each Award held by a Participant that has vested may be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award, and (B) the date that is 30 days after the Termination Date. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;

(b) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of or termination by the Company or a subsidiary of the Company for Cause, then each Award held by the Participant as of the termination date (whether or not vested as of the Termination Date) is immediately forfeited and cancelled as of the Termination Date;

(c) where a Participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), by the Participant by reason of resignation for Good Reason, or by reason of the death of the Participant or the Participant having become Disabled; then:

(i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and

(ii) each Award held by a Participant that has vested may be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award, and (B) the date that is one year after the Termination Date. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;

(d) a Participant's eligibility to receive further Awards under this Plan ceases as of the earliest to occur of:

(i) the date that the Company or a subsidiary of the Company, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated in the circumstances contemplated by this Section 9.1, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death or Disability of the Participant;

(e) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company; and

(f) Notwithstanding the foregoing provisions of this Section 9.1, if a Participant ceases to hold office or otherwise serve as a Director, whether by (i) choosing not to stand for re-election, (ii) not being requested or nominated to stand for re-election, or (iii) standing for re-election but not being re-elected at the Company's next annual general meeting, then, unless such Participant continues in the capacity of an Employee or Consultant of the Company thereafter, then:

(i) each Award held by such Participant that has not vested as of the last day such office is held or such Participant otherwise serves as a Director, is immediately forfeited and cancelled as of the Termination Date; and

(ii) each Award held by a Participant that has vested may be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award, and (B) the date that is 90 days after the date they ceased to hold office. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period.

Section 9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10
EVENTS AFFECTING THE CORPORATION

Section 10.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

Section 10.2 Change in Control

Except as may be set forth in an Award Agreement, employment agreement, or other written agreement between the Company or a subsidiary of the Company and the Participant:

(a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.

(b) Notwithstanding Subsection 10.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange or any other exchange on which the Shares are or may be listed from time to time, then the Company may terminate all of the Options granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction: (i) nominal consideration for each Option held, if out of the money; or (ii) the consideration received by the holders of Shares in respect of the Change in Control transaction for each Option held, on the basis of the intrinsic value of each such Option.

(c) Notwithstanding Section 9.1 or Subsection 10.2(a), and except as otherwise provided in an employment agreement, consulting agreement or arrangement, or other written agreement between the Company or a subsidiary of the Company and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without Cause or as a result of the Participant's resignation for Good Reason, without any action by the Plan Administrator, the vesting of all Awards held by such Employee shall immediately accelerate, and all Options shall be exercisable notwithstanding Section 4.4 until the earlier of:

(i) the Expiry Date of such Award; and (ii) the date that is 90 days after the Termination Date.

Section 10.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

Section 10.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

Section 10.5 Immediate Acceleration of Awards

Where the Plan Administrator determines that the steps provided in Section 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards. In taking any of the steps provided in Section 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly.

Section 10.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

Section 10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, a dividend equivalent or the calculation of the number of Shares issuable upon the settlement of any RSUs, PSUs or DSUs, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number

of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

Section 11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

Section 11.2 Shareholder Approval

Notwithstanding Section 11.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

(a) increases the number of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increases or removes the limits on the number of Shares issuable or issued to Insiders under Security Based Compensation Arrangements set forth in Subsection 3.7(a);

(c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) extends the term of an Option beyond the original Expiry Date (except in accordance with Section 8.2) or in the case of an Insider, the extension of the term of any Award which would benefit such Insider;

(e) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Company);

(f) increases or removes the limits on the participation of Directors;

(g) permits Awards to be transferred to a Person;

(h) changes the eligible participants of the Plan; or

(i) deletes or reduces the range of amendments which require approval of shareholders under this Section 11.2.

Section 11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 9;

(c) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12
MISCELLANEOUS

Section 12.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

Section 12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Company or an Affiliate of the Company. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

Section 12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

Section 12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and an employment agreement or other written agreement between the Company or a subsidiary of the Company and a Participant, the provisions of this Plan shall govern.

Section 12.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

Section 12.7 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer to the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the 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 the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

Section 12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

Section 12.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

Section 12.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

Section 12.11 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

Section 12.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 12.13 Notices

All written notices to be given by the Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows

Rua Gold Inc.
1055 West Georgia St., Suite 1500
Vancouver, British Columbia, Canada
V6E 4N7

Attention: Chief Financial Officer

All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

Section 12.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Company.

Section 12.15 Governing Law

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

Section 12.16 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Omnibus Equity Incentive Plan of Rua Gold Inc. dated effective April 15, 2026 (the "**Plan**").

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive_____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

_____
(Name of Participant)

_____
(Signature of Participant)

SCHEDULE B

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Omnibus Equity Incentive Plan of Rua Gold Inc. dated effective [●], 2026 (the "**Plan**").

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

_____
(Name of Participant)

_____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE "B"
AMENDED AND RESTATED ARTICLES

See attached.

Number: BC1100267

BUSINESS CORPORATIONS ACT

(British Columbia)

ARTICLES

of

RUA GOLD INC.
~~**FIRST URANIUM RESOURCES LTD.**~~
~~**KARAM MINERALS INC.**~~

(the "**Company**")

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~~Incorporation~~ Number: BC1100267

BUSINESS CORPORATIONS ACT
(British Columbia)

ARTICLES

of

RUA GOLD INC.
~~**FIRST URANIUM RESOURCES LTD.**~~
~~**KARAM MINERALS INC.**~~
(the "Company")

PART 1

INTERPRETATION

Definitions

1.1 In these Articles, unless the context otherwise requires:

(a) "**Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(b) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(c) "**Interpretation Act**" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(d) "**legal personal representative**" means the personal or other legal representative of the shareholder;

(e) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(f) "**seal**" means the seal of the Company, if any;

(g) "**share**" means a share in the share structure of the Company; and

(h) "**special majority**" means the majority of votes described in §11.2 which is required to pass a special resolution.

Act and Interpretation Act Definitions Applicable

1.2 The definitions in the Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and except as the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict OR inconsistency between a definition in the Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Act will prevail. If there is a conflict or inconsistency between these Articles and the Act, the Act will prevail.

PART 2

SHARES AND SHARE CERTIFICATES

Authorized Share Structure

2.1 The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

Form of Share Certificate

2.2 Each share certificate issued by the Company must comply with, and be signed as required by, the Act.

Shareholder Entitled to Certificate or Acknowledgment

2.3 Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Company must send to a holder of an uncertificated share a written notice containing the information required by the Act within a reasonable time after the issue or transfer of such share.

Delivery by Mail

2.4 Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate, or written notice of the issue or transfer of an uncertificated share may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate, acknowledgement or written notice is lost in the mail or stolen.

Replacement of Worn Out or Defaced Certificate or Acknowledgement

2.5 If a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, the Company must, on production of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as are deemed fit:

(a) cancel the share certificate or acknowledgment; and

(b) issue a replacement share certificate or acknowledgment.

Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

2.6 If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, if the requirements of the Act are satisfied, as the case may be, if the directors receive:

(a) proof satisfactory to it of the loss, theft or destruction; and

(b) any indemnity the directors consider adequate.

Splitting Share Certificates

2.7 If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

Certificate Fee

2.8 There must be paid to the Company, in relation to the issue of any share certificate under §2.5, §2.6 or §2.7, the amount, if any, not exceeding the amount prescribed under the Act, determined by the directors.

Recognition of Trusts

2.9 Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3

ISSUE OF SHARES

Directors Authorized

3.1 Subject to the Act and the rights, if any, of the holders of issued shares of the Company, the Company may allot, issue, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the consideration (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

Commissions and Discounts

3.2 The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person's purchase or agreement to purchase shares of the Company from the Company or any other person's procurement or agreement to procure purchasers for shares of the Company.

Brokerage

3.3 The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

Conditions of Issue

3.4 Except as provided for by the Act, no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) past services performed for the Company;

(ii) property;

(iii) money; and

(b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under §3.1.

Share Purchase Warrants and Rights

3.5 Subject to the Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

PART 4

SHARE REGISTERS

Central Securities Register

4.1 As required by and subject to the Act, the Company must maintain in British Columbia a central securities register and may appoint an agent to maintain such register. The directors may appoint one or more agents, including the agent appointed to keep the central securities register, as transfer agent for shares or any class or series of shares and the same or another agent as registrar for shares or such class or series of shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

PART 5

SHARE TRANSFERS

Registering Transfers

5.1 A transfer of a share must not be registered unless the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:

(a) except as exempted by the Act, a written instrument of transfer in respect of the share has been received by the Company (which may be a separate document or endorsed on the share certificate for the shares transferred) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;

(c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and

(d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and the right of the transferee to have the transfer registered.

Form of Instrument of Transfer

5.2 The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time or by the transfer agent or registrar for those shares.

Transferor Remains Shareholder

5.3 Except to the extent that the Act otherwise provides, the transferor of a share is deemed to remain the holder of it until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

Signing of Instrument of Transfer

5.4 If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer, or if the shares are uncertificated shares, then all of the shares registered in the name of the shareholder on the central securities register:

(a) in the name of the person named as transferee in that instrument of transfer; or

(b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

Enquiry as to Title Not Required

5.5 Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares transferred, of any interest in such shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

Transfer Fee

5.6 There must be paid to the Company, in relation to the registration of a transfer, the amount, if any, determined by the directors.

PART 6

TRANSMISSION OF SHARES

Legal Personal Representative Recognized on Death

6.1 In case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person

as a legal personal representative of a shareholder, the Company shall receive the documentation required by the Act.

Rights of Legal Personal Representative

6.2 The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Act and the directors have been deposited with the Company. This §6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the name of the shareholder and the name of another person in joint tenancy.

PART 7

PURCHASE, REDEEM OR OTHERWISE ACQUIRE SHARES

Company Authorized to Purchase, Redeem or Otherwise Acquire Shares

7.1 Subject to §7.2, to the special rights and restrictions attached to the shares of any class or series and to the Act, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

Purchase When Insolvent

7.2 The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

Sale and Voting of Purchased Shares, Redeemed or Otherwise Acquired Shares

7.3 If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(a) is not entitled to vote the share at a meeting of its shareholders;

(b) must not pay a dividend in respect of the share; and

(c) must not make any other distribution in respect of the share.

Company Entitled to Purchase or Redeem Share Fractions

7.4 The Company may, without prior notice to the holders, purchase, redeem or otherwise acquire for fair value any and all outstanding share fractions of any class or kind of shares in its authorized share structure as may exist at any time and from time to time. Upon the Company delivering the purchase funds and confirmation of purchase or redemption of the share fractions to the holders' registered or last known address, or if the Company has a transfer agent then to such agent for the benefit of and forwarding to such holders, the Company shall thereupon amend its central securities register to reflect the purchase or redemption of such share fractions and if the Company has a transfer agent, shall direct the transfer agent to amend the central securities register accordingly. Any holder of a share fraction, who upon receipt of the funds and confirmation of purchase or redemption of same, disputes the fair value paid for the fraction, shall have the right to apply to the court to request that it set the price and terms of payment and make consequential orders and give directions the court considers appropriate, as if the Company were the "acquiring person" as contemplated by Division 6, Compulsory Acquisitions, under the Act and the holder were an "offeree" subject to the provisions contained in such Division, *mutatis mutandis*.

PART 8

BORROWING POWERS

8.1 The Company, if authorized by the directors, may:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

PART 9

ALTERATIONS

Alteration of Authorized Share Structure

9.1 Subject to §9.2 and the Act, the Company may by ordinary resolution (or a resolution of the directors in the case of §9.1(c) or §9.1(f)):

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act where it does not specify by a special resolution;

and, if applicable, alter its Notice of Articles and Articles accordingly.

Special Rights and Restrictions

9.2 Subject to the Act and in particular those provisions of the Act relating to the rights of holders of outstanding shares to vote if their rights are prejudiced or interfered with, the Company may by ordinary resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued,

and alter its Notice of Articles and Articles accordingly.

Change of Name

9.3 The Company may by directors resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

Other Alterations

9.4 If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

PART 10

MEETINGS OF SHAREHOLDERS

Annual General Meetings

10.1 Unless an annual general meeting is deferred or waived in accordance with the Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

Resolution Instead of Annual General Meeting

10.2 If all the shareholders who are entitled to vote at an annual general meeting consent in writing by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this §10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

Calling of Meetings of Shareholders

10.3 The directors may, at any time, call a meeting of shareholders.

Notice for Meetings of Shareholders

10.4 The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(a) if the Company is a public company, 21 days;

(b) otherwise, 10 days.

Record Date for Notice

10.5 The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(a) if the Company is a public company, 21 days;

(b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

Record Date for Voting

10.6 The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

Failure to Give Notice and Waiver of Notice

10.7 The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Notice of Special Business at Meetings of Shareholders

10.8 If a meeting of shareholders is to consider special business within the meaning of §11.1, the notice of meeting must:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

Place of Meetings

10.9 In addition to any location in British Columbia, any general meeting may be held in any location outside British Columbia approved by a resolution of the directors.

Electronic Meetings

10.10 The directors may determine that a meeting of shareholders shall be held entirely by means of telephonic, electronic, hybrid or other communication facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communications facilities, if the directors determine to make them available. A shareholder who participates in a meeting in a manner contemplated by this Article 10.10 is deemed for all purposes of the Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

Electronic Voting

10.11 Subject to applicable law, any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic, hybrid or other communication medium, if the directors determine to make them available, whether or not persons entitled to attend participate in the meeting by means of such communication medium. A person participating in a meeting in a manner contemplated by this Article 10.11 is deemed for all purposes of the Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

PART 11

PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

Special Business

11.1 At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(b) at an annual general meeting, all business is special business except for the following:

(i) business relating to the conduct of or voting at the meeting;

(ii) consideration of any financial statements of the Company presented to the meeting;

(iii) consideration of any reports of the directors or auditor;

(iv) the setting or changing of the number of directors;

(v) the election or appointment of directors;

(vi) the appointment of an auditor;

(vii) the setting of the remuneration of an auditor;

(viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(ix) any other business which, under these Articles or the Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

Special Majority

11.2 The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

Quorum

11.3 Subject to the special rights and restrictions attached to the shares of any class or series of shares, and to §11.4, the quorum for the transaction of business at a meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least five percent of the issued shares entitled to be voted at the meeting.

One Shareholder May Constitute Quorum

11.4 If there is only one shareholder entitled to vote at a meeting of shareholders:

(a) the quorum is one person who is, or who represents by proxy, that shareholder, and

(b) that shareholder, present in person or by proxy, may constitute the meeting.

Persons Entitled to Attend Meeting

11.5 In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the Act or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

Requirement of Quorum

11.6 No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

Lack of Quorum

11.7 If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

Lack of Quorum at Succeeding Meeting

11.8 If, at the meeting to which the meeting referred to in §11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting shall be deemed to constitute a quorum.

Chair

11.9 The following individual is entitled to preside as chair at a meeting of shareholders:

(a) the chair of the board, if any; or

(b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

Selection of Alternate Chair

11.10 If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present may choose either one of their number or the solicitor of the Company to be chair of the meeting. If all of the directors present decline to take the chair or fail to so choose or if no director is present or the solicitor of the Company declines to take the chair, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

Adjournments

11.11 The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting

11.12 It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

Decisions by Show of Hands or Poll

11.13 Subject to the Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

Declaration of Result

11.14 The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under §11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Motion Need Not be Seconded

11.15 No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

Casting Vote

11.16 In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

Manner of Taking Poll

11.17 Subject to §11.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

(i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(ii) in the manner, at the time and at the place that the chair of the meeting directs;

(b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(c) the demand for the poll may be withdrawn by the person who demanded it.

Demand for Poll on Adjournment

11.18 A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

Chair Must Resolve Dispute

11.19 In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

Casting of Votes

11.20 On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

No Demand for Poll on Election of Chair

11.21 No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

Demand for Poll Not to Prevent Continuance of Meeting

11.22 The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Retention of Ballots and Proxies

11.23 The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

PART 12

VOTES OF SHAREHOLDERS

Number of Votes by Shareholder or by Shares

12.1 Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under §12.3:

(a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

Votes of Persons in Representative Capacity

12.2 A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

Votes by Joint Holders

12.3 If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

Legal Personal Representatives as Joint Shareholders

12.4 Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of §12.3, deemed to be joint shareholders registered in respect of that share.

Representative of a Corporate Shareholder

12.5 If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative must be received:

(i) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(ii) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;

(b) if a representative is appointed under this §12.5:

(i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other customary method of transmitting recorded messages.

Proxy Provisions Do Not Apply to All Companies

12.6 If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, then §12.7 to §12.15 are not mandatory, however the directors of the Company are authorized to apply all or part of such sections or to adopt alternative procedures for proxy form, deposit and revocation procedures to the extent that the directors deem necessary in order to comply with securities laws applicable to the Company.

Appointment of Proxy Holders

12.7 Every shareholder of the Company entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than two) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

Alternate Proxy Holders

12.8 A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

Proxy Holder Need Not Be Shareholder

12.9 A proxy holder need not be a shareholder of the Company.

Deposit of Proxy

12.10 A proxy for a meeting of shareholders must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages, including through Internet or telephone voting or by email, if permitted by the notice calling the meeting or the information circular for the meeting.

Validity of Proxy Vote

12.11 A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(b) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

Form of Proxy

12.12 A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the undersigned): _____

Signed [month, day, year]

_____
[Signature of shareholder]

_____
[Name of shareholder—printed]

Revocation of Proxy

12.13 Subject to §12.14, every proxy may be revoked by an instrument in writing that is received:

(a) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

Revocation of Proxy Must Be Signed

12.14 An instrument referred to in §12.13 must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or the shareholder's legal personal representative or trustee in bankruptcy;

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under §12.5.

Production of Evidence of Authority to Vote

12.15 The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

PART 13

DIRECTORS

First Directors; Number of Directors

13.1 The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under §14.8, is set at:

(a) subject to §(b) and §(c), the number of directors that is equal to the number of the Company's first directors;

(b) if the Company is a public company, the greater of three and the most recently set of:

(i) the number of directors set by a resolution of the directors (whether or not previous notice of the resolution was given); and

(ii) the number of directors in office pursuant to §14.4;

(c) if the Company is not a public company, the most recently set of:

(i) the number of directors set by a resolution of the directors (whether or not previous notice of the resolution was given); and

(ii) the number of directors in office pursuant to §14.4.

Change in Number of Directors

13.2 If the number of directors is set under §13.1(b)(i) or §13.1(c)(i):

(a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or

(b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors, subject to §14.8, may appoint directors to fill those vacancies.

Directors' Acts Valid Despite Vacancy

13.3 An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

Qualifications of Directors

13.4 A director is not required to hold a share as qualification for his or her office but must be qualified as required by the Act to become, act or continue to act as a director.

Remuneration of Directors

13.5 The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders.

Reimbursement of Expenses of Directors

13.6 The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

Special Remuneration for Directors

13.7 If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, he or she may be paid remuneration fixed by the directors, or at the option of the directors, fixed by ordinary resolution, and such remuneration will be in addition to any other remuneration that he or she may be entitled to receive.

Gratuity, Pension or Allowance on Retirement of Director

13.8 Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 14

ELECTION AND REMOVAL OF DIRECTORS

Election at Annual General Meeting

14.1 At every annual general meeting and in every unanimous resolution contemplated by §10.2:

(a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(b) all the directors cease to hold office immediately before the election or appointment of directors under §(a), but are eligible for re-election or re-appointment.

Consent to be a Director

14.2 No election, appointment or designation of an individual as a director is valid unless:

(a) that individual consents to be a director in the manner provided for in the Act;

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(c) with respect to first directors, the designation is otherwise valid under the Act.

Failure to Elect or Appoint Directors

14.3 If:

(a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by §10.2, on or before the date by which the annual general meeting is required to be held under the Act; or

(b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by §10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(c) when his or her successor is elected or appointed; and

(d) when he or she otherwise ceases to hold office under the Act or these Articles.

Places of Retiring Directors Not Filled

14.4 If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles but their term of office shall expire when new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

Directors May Fill Casual Vacancies

14.5 Any casual vacancy occurring in the board of directors may be filled by the directors.

Remaining Directors Power to Act

14.6 The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the Act, for any other purpose.

Shareholders May Fill Vacancies

14.7 If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

Additional Directors

14.8 Notwithstanding §13.1 and §13.2, between annual general meetings or by unanimous resolutions contemplated by §10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this §14.8 must not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this §14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under §14.1(a), but is eligible for re-election or re-appointment.

Ceasing to be a Director

14.9 A director ceases to be a director when:

(a) the term of office of the director expires;

(b) the director dies;

(c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(d) the director is removed from office pursuant to §14.10 or §14.11.

Removal of Director by Shareholders

14.10 The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

Removal of Director by Directors

14.11 The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

Nomination of Directors

14.12

(a) Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

(i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(ii) 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

(iii) by any person (a "**Nominating Shareholder**") (A) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 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 (B) who complies with the notice procedures set forth below in this §14.12.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must be give

(i) timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this §14.12.and

(ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §14.12(d).

(c) To be timely under §14.12(b)(i), a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:

(i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 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 40 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 tenth (10th) day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

(iii) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §14.12(c).

(d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company, under §14.12(b)(i) 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 capital of the Company 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, (D) a statement as to whether such person would be "independent" of the Company (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) 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 Laws; and

(ii) as to the Nominating Shareholder giving the notice, (A) any 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 Laws, and (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder 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.

(e) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

(f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this §14.12; provided, however, that nothing in this §14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating 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 chair 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.

(g) For purposes of this §14.12:

(i) "**Affiliate**", when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

(ii) "**Applicable Securities Laws**" means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;

(iii) "**Associate**", when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any partner of that person, (C) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;

(iv) "**Derivatives Contract**" shall mean a contract between two parties (the "Receiving Party" and the "Counterparty") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "Notional Securities"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

(v) "**Meeting of Shareholders**" shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;

(vi) "**owned beneficially**" or "**owns beneficially**" means, in connection with the ownership of shares in the capital of the Company by a person, (A) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or

the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and

(vii) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

(h) Notwithstanding any other provision to this §14.12, notice or any delivery given to the Corporate Secretary of the Company pursuant to this §14.12 may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), 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 Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver 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.

(i) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in §14.12(c) or the delivery of a representation and agreement as described in §14.12(e).

PART 15

ALTERNATE DIRECTORS

Appointment of Alternate Director

15.1 Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

Notice of Meetings

15.2 Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

Alternate for More than One Director Attending Meetings

15.3 A person may be appointed as an alternate director by more than one director, and an alternate director:

(a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a directors, once more in that capacity; and

(d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

Consent Resolutions

15.4 Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

~~**Alternate Director an Agent**~~

~~15.5 Every alternate director **is deemed** to be the agent of his or her appointor.~~

~~**Revocation or Amendment of Appointment of Alternate Director**~~

~~15.6 An appointor may at any time, by notice in writing received by the Company, revoke or amend the terms of the appointment of an alternate director appointed by him or her.~~

~~**Ceasing to be an Alternate Director**~~

~~15.7 The appointment of an alternate director ceases when:~~

~~(a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;~~

~~(b) the alternate director dies;~~

~~(c) the alternate director resigns as an alternate director by notice in writing provided **to the Company** or a lawyer for the Company;~~

~~(d) the alternate director ceases to be qualified to act as a director; or~~

~~(e) the term of his appointment expires, or his or her appointor revokes the appointment of the alternate directors.~~

Remuneration and Expenses of Alternate Director

15.8 The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

~~PART 15~~PART 16

POWERS AND DUTIES OF DIRECTORS

Powers of Management

~~15.1~~ 16.1 The directors must, subject to the Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the shareholders of the Company. Notwithstanding the generality of the foregoing, the directors may set the remuneration of the auditor of the Company.

Appointment of Attorney of Company

15.2 ~~16.2~~ The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

Remuneration of an Auditor

15.3 ~~16.3~~ The directors may from time to time set the remuneration of an auditor.

PART 16~~PART 17~~

INTERESTS OF DIRECTORS AND OFFICERS

Obligation to Account for Profits

16.1 ~~17.1~~ A director or senior officer who holds a disclosable interest (as that term is used in the Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Act.

Restrictions on Voting by Reason of Interest

16.2 ~~17.2~~ A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

Interested Director Counted in Quorum

16.3 ~~17.3~~ A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

Disclosure of Conflict of Interest or Property

16.4 ~~17.4 A~~ director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Act.

Director Holding Other Office in the Company

16.5 ~~17.5 A~~ director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

No Disqualification

16.6 ~~17.6 N~~o director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

Professional Services by Director or Officer

16.7 ~~17.7 S~~ubject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

Director or Officer in Other Corporations

16.8 ~~17.8 A~~ director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

~~PART 17~~PART 18

PROCEEDINGS OF DIRECTORS

Meetings of Directors

17.1 ~~18.1 T~~he directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

Voting at Meetings

17.2 ~~18.2~~ Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting has a second or casting vote.

Chair of Meetings

17.3 ~~18.3~~ The following individual is entitled to preside as chair at a meeting of directors:

(a) the chair of the board, if any;

(b) in the absence of the chair of the board, the president, if any, if the president is a director; or

(c) any other director chosen by the directors if:

(i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

Meetings by Telephone or Other Communications Medium

17.4 ~~18.4~~ A director may participate in a meeting of the directors or of any committee of the directors:

(a) in person; or

(b) by telephone or by other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other.

A director who participates in a meeting in a manner contemplated by this §~~18.4~~17.4 is deemed for all purposes of the Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

Calling of Meetings

17.5 ~~18.5~~ A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

Notice of Meetings

17.6 ~~18.6~~ Other than for meetings held at regular intervals as determined by the directors pursuant to §~~18.1~~17.1, 48 hours' notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in §~~24.1~~23.1 or orally or by telephone.

When Notice Not Required

17.7 ~~18.7~~ It is not necessary to give notice of a meeting of the directors to a director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(b) the director has waived notice of the meeting.

Meeting Valid Despite Failure to Give Notice

17.8 ~~18.8~~ The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

Waiver of Notice of Meetings

17.9 ~~18.9~~ Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director ~~or alternate director~~ at a meeting of the directors is a waiver of notice of the meeting unless that director ~~or alternate director~~ attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Quorum

17.10 ~~18.10~~ The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be a majority of the directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

Validity of Acts Where Appointment Defective

17.11 ~~18.11~~ Subject to the Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

Consent Resolutions in Writing

17.12 ~~18.12~~ A resolution of the directors or of any committee of the directors may be passed without a meeting:

(a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18 may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this §~~18.12~~17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 18~~PART 19~~

EXECUTIVE AND OTHER COMMITTEES

Appointment and Powers of Executive Committee

18.1 ~~19.1~~ The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

Appointment and Powers of Other Committees

18.2 ~~19.2~~ The directors may, by resolution:

(a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(b) delegate to a committee appointed under §(a) any of the directors' powers, except:

(i) the power to fill vacancies in the board of directors;

(ii) the power to remove a director;

(iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(iv) the power to appoint or remove officers appointed by the directors; and

(c) make any delegation referred to in §(b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

Obligations of Committees

18.3 ~~19.3~~ Any committee appointed under §~~19.1~~18.1 or §~~19.2~~18.2, in the exercise of the powers delegated to it, must:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers at such times as the directors may require.

Powers of Board

18.4 ~~19.4~~ The directors may, at any time, with respect to a committee appointed under §~~19.1~~18.1 or §~~19.2~~18.2:

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(b) terminate the appointment of, or change the membership of, the committee; and

(c) fill vacancies in the committee.

Committee Meetings

18.5 ~~19.5~~ Subject to §~~19.3~~18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under §~~19.1~~18.1 or §~~19.2~~18.2:

(a) the committee may meet and adjourn as it thinks proper;

(b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(c) a majority of the members of the committee constitutes a quorum of the committee; and

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

PART 19~~PART 20~~

OFFICERS

Directors May Appoint Officers

19.1 ~~20.1~~ The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

Functions, Duties and Powers of Officers

19.2 ~~20.2~~ The directors may, for each officer:

(a) determine the functions and duties of the officer;

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

Qualifications

19.3 20.3 No person may be appointed as an officer unless that person is qualified in accordance with the Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

Remuneration and Terms of Appointment

19.4 20.4 All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

PART 20~~PART 21~~

INDEMNIFICATION

Definitions

20.1 ~~21.1~~ In this Part ~~21~~20:

(a) "**eligible party**", in relation to a company, means an individual who:

(i) is or was a director~~, alternate director~~ or officer of the Company;

(ii) is or was a director~~, alternate director~~ or officer of another corporation

(A) at a time when the corporation is or was an affiliate of the Company, or

(B) at the request of the Company; or

(iii) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director~~, alternate director~~ or officer of a partnership, trust, joint venture or other unincorporated entity;

and includes, except in the definition of "eligible proceeding", and §163(1)(c) and (d) and §165 of the Act, the heirs and personal or other legal representatives of that individual;

(b) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(c) "**eligible proceeding**" means a proceeding in which an eligible party or any of the heirs and personal or other legal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the Company or an associated corporation

(i) is or may be joined as a party; or

(ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(d) "**expenses**" has the meaning set out in the Act and includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding; and

(e) "**proceeding**" includes any legal proceeding or investigative action, whether current, threatened, pending or completed.

Mandatory Indemnification of Eligible Parties

20.2 ~~21.2~~ Subject to the Act, the Company must indemnify each eligible party and the heirs and legal personal representatives of each eligible party against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this §~~21.2~~20.2.

Indemnification of Other Persons

20.3 ~~21.3~~ Subject to any restrictions in the Act, the Company may agree to indemnify and may indemnify any person (including an eligible party) against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

Authority to Advance Expenses

20.4 ~~21.4~~ The Company may advance expenses to an eligible party to the extent permitted by and in accordance with the Act.

Non-Compliance with Act

20.5 ~~21.5~~ Subject to the Act, the failure of an eligible party of the Company to comply with the Act or these Articles or, if applicable, any former *Companies Act* or former Articles does not, of itself, invalidate any indemnity to which he or she is entitled under this Part ~~21~~20.

Company May Purchase Insurance

20.6 ~~21.6~~ The Company may purchase and maintain insurance for the benefit of any eligible party person (or his or her heirs or legal personal representatives of any eligible party) against any liability incurred by any eligible party.

PART 21~~PART 22~~

DIVIDENDS

Payment of Dividends Subject to Special Rights

21.1 ~~22.1~~ The provisions of this Part ~~22~~21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

Declaration of Dividends

21.2 ~~22.2~~ Subject to the Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

No Notice Required

21.3 ~~22.3~~ The directors need not give notice to any shareholder of any declaration under §~~22.2~~21.2.

Record Date

21.4 ~~22.4~~ The directors must set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months.

Manner of Paying Dividend

21.5 ~~22.5~~ A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

Settlement of Difficulties

21.6 ~~22.6~~ If any difficulty arises in regard to a distribution under §~~22.5~~21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(a) set the value for distribution of specific assets;

(b) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the persons entitled to the dividend.

When Dividend Payable

21.7 ~~22.7~~ Any dividend may be made payable on such date as is fixed by the directors.

Dividends to be Paid in Accordance with Number of Shares

21.8 ~~22.8~~ All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

Receipt by Joint Shareholders

21.9 ~~22.9~~ If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

Dividend Bears No Interest

21.10 ~~22.10~~ No dividend bears interest against the Company.

Fractional Dividends

21.11 ~~22.11~~ If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

Payment of Dividends

21.12 ~~22.12~~ Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

Capitalization of Retained Earnings or Surplus

21.13 ~~22.13~~ Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

PART 22~~PART 23~~

ACCOUNTING RECORDS AND AUDITORS

Recording of Financial Affairs

22.1 ~~23.1~~ The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Act.

Inspection of Accounting Records

22.2 ~~23.2~~ Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

Remuneration of Auditor

22.3 ~~23.3~~ The directors may set the remuneration of the auditor of the Company.

PART 23~~PART 24~~

NOTICES

Method of Giving Notice

23.1 ~~24.1~~ Unless the Act or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles to be sent by or to a person may be sent by:

(a) mail addressed to the person at the applicable address for that person as follows:

(i) for a record mailed to a shareholder, the shareholder's registered address;

(ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that person as follows, addressed to the person:

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the delivery address of the intended recipient;

(c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class; ~~and~~

(e) physical delivery to the intended recipient~~.~~; and

(f) as otherwise permitted by any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states in the United States that is applicable to the Company and all regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

Deemed Receipt of Mailing

23.2 ~~24.2~~ A notice, statement, report or other record that is:

(a) mailed to a person by ordinary mail to the applicable address for that person referred to in §~~24.1 i~~23.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

(b) faxed to a person to the fax number provided by that person referred to in §~~24.1~~23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(c) emailed to a person to the e-mail address provided by that person referred to in §~~24.1~~23.1 is deemed to be received by the person to whom it was e-mailed on the day that it was emailed.

Certificate of Sending

23.3 ~~24.3~~ A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with §~~24.1~~23.1 is conclusive evidence of that fact.

Notice to Joint Shareholders

23.4 ~~24.4~~ A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

Notice to Legal Personal Representatives and Trustees

23.5 ~~24.5~~ A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(b) if an address referred to in §(a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

Undelivered Notices

23.6 ~~24.6~~ If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to §~~24.1~~23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

PART 24~~PART 25~~

SEAL

Who May Attest Seal

24.1 ~~25.1~~ Except as provided in §~~25.2~~24.2 and §~~25.3~~24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

(c) if the Company only has one director, that director; or

(d) any one or more directors or officers or persons as may be determined by the directors.

Sealing Copies

24.2 25.2 For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite §25.124.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

Mechanical Reproduction of Seal

24.3 25.3 The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under §25.124.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

Amended and Restated Articles adopted by resolution of the Shareholders on May 28, 2026 at AM and deposited at the Company's Records Office on , 2026 at AM/PM, Pacific Time.

Full name and signature of ~~Incorporator~~Director	**Date of signing**
~~1055 CORPORATE SERVICES LTD.~~ ~~Per: *"Des Balakrishnan"*~~ ~~Authorized Signatory~~	~~December 14, 2016~~