

LAHONTAN GOLD CORP.
600-890 West Pender Street
Vancouver, British Columbia V6C 1J9

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of shareholders of **Lahontan Gold Corp.** (the "**Company**") will be held on **Friday, June 26, 2026**, at the hour of 1:00 p.m. (Eastern time), at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2025, and the report of the auditors thereon;
2. to pass, with or without variation, an ordinary resolution fixing the number of directors of the Company at five (5);
3. to elect the directors of the Company;
4. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving and confirming the Company's stock option plan, as more particularly described in the accompanying management information circular (the "**Circular**");
6. to receive and, if considered advisable, to pass, with or without amendment, a resolution of the disinterested shareholders approving the adoption by the Company of a deferred share unit and restricted share unit compensation plan, as more particularly described in the Circular;
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 1:00 p.m. (Eastern time) on Wednesday, June 24, 2026 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

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

The board of directors of the Company has by resolution fixed the close of business on Wednesday, May 20, 2026 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting. Additional information about the Company and its consolidated financial statements are also available on the Company's profile at www.sedarplus.ca.

DATED at Toronto, Ontario this 29th day of May, 2026.

BY ORDER OF THE BOARD

"Kimberly Ann Arntson" (signed)
President, Chief Executive Officer and Director

LAHONTAN GOLD CORP.
600-890 West Pender Street
Vancouver, British Columbia V6C 1J9

MANAGEMENT INFORMATION CIRCULAR
As at May 29, 2026

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF LAHONTAN GOLD CORP. (the "**Company**") of proxies to be used at the annual general and special meeting of shareholders of the Company to be held on Friday, June 26, 2026, at Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at 1:00 p.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the "**Circular**"), the annual consolidated financial statements of the Company for the financial year ended December 31, 2025, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

In order to listen to the Meeting, shareholders will need to call the applicable number listed below, and enter the meeting ID and password noted below:

To dial using One tap mobile:	+16694449171,,83868792662#,,,,*004917# US Meeting ID: 838 6879 2662 Password: 004917
To dial by location:	Canada: +1 647 374 4685 USA: +1 669 444 9171 To find your local number open the following link: https://us06web.zoom.us/j/83868792662?pwd=XBOpUUWhVI2l4lj4DraOobLeGmFr8R.1 Meeting ID: 838 6879 2662 Password: 004917

In order to access the Meeting through Zoom, shareholders will need to register and download the application onto their computer or smartphone and then once the application is loaded, enter the meeting ID and password below or open the following link:

<https://us06web.zoom.us/j/83868792662?pwd=XBOpUUWhVI2l4lj4DraOobLeGmFr8R.1>

Meeting ID: 838 6879 2662
Password: 004917

Shareholders will have the option through the application to join the video and audio or simply view and listen. It is the shareholders' responsibility to ensure connectivity during the Meeting and the Company encourages its shareholders to allow sufficient time to dial in to the Meeting before it begins. It is strongly recommended that

shareholders access the Meeting at least 5 minutes before the Meeting starts. Shareholders participating via Zoom will not be able to vote at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the transfer agent and registrar of the Company, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (the "**Transfer Agent**") not later than 1:00 p.m. (Eastern time) on Wednesday, June 24, 2026, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a Company, by an officer or attorney thereof duly authorized.

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

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

For any questions, please contact the Transfer Agent at tsxtis@tmx.com or by calling (416) 342-1091 or toll free at 1-866-600-5869.

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof. Only those Registered Shareholders who attend the Meeting in person will be able to cast a vote at the Meeting. Shareholders who attend the meeting via Zoom, must vote prior to the proxy cut-off time, to ensure their vote is counted at the Meeting.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a Company, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Companies Act* (British Columbia), to (i) the registered office of the Company, located at 890 West Pender Street, Suite 600, Vancouver, British Columbia V6C 1J9, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Management Information Circular.

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

ADVICE TO NON-REGISTERED SHAREHOLDERS

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

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

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

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

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from

voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

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

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

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

or,

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

Voting by Non-Registered Holders at the Meeting

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of Wednesday, May 20, 2026 (the "**Record Date**"), there were an aggregate of 426,957,826 Common Shares issued and outstanding and no preferred shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

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

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

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
ASA Gold and Precious Metals Limited	45,409,000	10.63%
Lawrence Lepard	48,116,050	11.27%

Notes:

(1) *The above information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from publicly disclosed information and confirmed by the individual.*

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as otherwise disclosed in this Management Information Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

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

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2025 and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The Board is currently comprised of five (5) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be fixed at five (5). The term of office of each of the current directors will end at the conclusion of the Meeting. The directors of the Company determined that five (5) directors will be nominated at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Companies Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the shareholders of the Company, or if no director is then elected, until a successor is elected.

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

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation, Business or Employment for the Five Preceding Years	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Kimberly Ann Arntson California, United States of America President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company, President, Chief Executive Officer and Director of Latin America Resource Group Limited (from May 2017 to February 2020) and Managing Partner of KA Gold LLC since 2011.	April 5, 2022	5,946,250	1.66%
Evan Pelletier ⁽²⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada Director	General Manager, Americas Gold and Silver and Former Vice President Mining, Kirkland Lake Gold (June 2020 to August 2022).	May 1, 2025	Nil	Nil
Antony Rowe ⁽²⁾⁽⁴⁾⁽⁵⁾ London, United Kingdom Director	Managing Director, Arrowpoint Mining Capital (since May 2025) and Senior Adviser to Canmore Capital LLC (since January 2026) and Former Mining Private Credit Investment Manager, Resource Capital Funds (October 2020 to March 2025) and Former Director, Resources, Metals and Mining Finance, Investec Bank PLC (January 2014 to October 2020).	March 10, 2026	60,000	0.01%
Miranda Werstiuk ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada Director	Chief Revenue Officer and Senior Originator of Monetary Metals & Co. from November 2023 to present; Director of Corporate Development of OCIM from February 2020 to May 2023; and, Senior Vice-President, Investment Banking of IBK Capital from 2011 to 2019.	March 10, 2026	Nil	Nil
Shane Williams ⁽³⁾⁽⁴⁾ British Columbia, Canada Director	President and Chief Executive Officer of West Red Lake Gold Mines Ltd. (since June 2023) and Former Chief Operating Officer of Skeena Resources Ltd. (June 2020 to January 2023).	May 1, 2025	400,000	0.09%

Notes:

- (1) *The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.*
- (2) *Member of the Audit Committee.*
- (3) *Member of the Compensation and Governance Committee.*
- (4) *Member of the Technical Committee.*
- (5) *The principal occupations of each of Messrs. Rowe and Werstiuk, the director nominees who have not been previously elected by the shareholders of the Company, during the past five years are set out above.*

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

Corporate Cease Trade Orders or Bankruptcies

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

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

None of the proposed directors of the Company, within 10 years before the date of this Management Information Circular, have been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 10 years before the date of this Management 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 such person.

Penalties and Sanctions

None of the proposed directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITORS

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. PricewaterhouseCoopers LLP, Chartered Professional Accountants, were first appointed as the auditors of the Company on April 5, 2022.

4. APPROVAL OF STOCK OPTION PLAN

The Company has adopted a "rolling" stock option plan (the "**Stock Option Plan**") for officers, directors, employees and consultants of the Company. The Stock Option Plan provides for the issue of stock options to acquire up to 10% of the issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling" stock option Stock Option Plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the number of issued and outstanding Common Shares increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below in the section entitled "*Statement of Executive Compensation – Stock Option Plan and other Incentive Stock Option Plans*".

The Stock Option Plan was last approved and confirmed by the shareholders of the Company at the annual general and special meeting of shareholders held on September 29, 2025.

The Stock Option Plan is a "rolling" stock option plan and under Policy 4.4 of the TSX Venture Exchange (the "TSXV"), a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. the Stock Option Plan of the Company as described in the management information circular dated May 29, 2026, be and it is hereby confirmed and approved."

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution.

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

5. APPROVAL OF DSU/RSU PLAN

The Company proposes to adopt an additional share based compensation plan which would permit the grant of restricted share units of the Company ("RSUs") and/or deferred share units of the Company ("DSUs") to certain eligible participants (the "DSU/RSU Plan"). The Board approved the DSU/RSU Plan on May 28, 2026, and the Company has received acceptance of the DSU/RSU Plan from the TSXV, conditional upon receipt of disinterested shareholder approval and applicable filing fees. The Company has not granted any RSUs or DSUs under the DSU/RSU Plan.

Currently, the sole security-based compensation plan of the Company is its existing "rolling" stock option plan, pursuant to which the Board of Directors may grant stock options to directors, officers, employees and consultants of the Company and its subsidiaries. The Board of Directors has determined that it is in the best interests of the Company to adopt a security-based compensation plan which would provide the Company with the ability and flexibility to make broader and different forms of equity awards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The market for experienced professionals in exploration, mining, mineral processing, finance and administration is highly competitive. The Company needs to attract and retain such individuals to execute its business plan and having the DSU/RSU Plan in place is a critical part of this process.

The purpose of the DSU/RSU Plan is to permit the Company to grant awards to eligible directors, officers, employees and consultants, subject to certain conditions as set out in the DSU/RSU Plan, for the following purposes: (i) to increase the interest in the Company's welfare of those eligible participants, who share responsibility for the management, growth and protection of the business of the Company or a subsidiary; (ii) to provide an incentive to such eligible participants to continue their services for the Company or a subsidiary and to encourage such eligible participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities; (iii) to reward such eligible participants for their performance of services while working for the Company or a subsidiary; and (iv) to provide a means through which the Company or a subsidiary may attract and retain qualified persons from a highly competitive market to serve the Company or its subsidiaries.

A summary of certain provisions of the DSU/RSU Plan is set out below, and a full copy of the DSU/RSU Plan is attached as Schedule "B" to this Circular. This summary is qualified in its entirety to the full copy of the DSU/RSU Plan.

Summary of DSU/RSU Plan

Eligibility

The DSU/RSU Plan provides flexibility to the Company to grant equity-based incentive awards in the form of DSUs and RSUs (collectively, the “**Awards**”) to certain eligible directors, officers, employees and consultants providing ongoing services to the Company or its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Company or any of its subsidiaries (collectively, the “**Eligible Participants**” and all Eligible Participants that receive Awards being the “**Participants**”).

Number of Shares Issuable

The aggregate number of Common Shares (each, a “**Share**”) that may be issued to Participants under the DSU/RSU Plan may not exceed 42,765,283 Shares (10% of the total issued and outstanding Shares of the Company at the effective date of the DSU/RSU Plan), subject to adjustment as provided for in the DSU/RSU Plan.

Limits on Participation

The DSU/RSU Plan provides for the following limits on grants of Awards at all times when the Company is listed on the TSX-V and for so long as such limitations are required by the TSX-V, unless disinterested shareholder approval is obtained in accordance with the policies of the TSX-V (or unless permitted otherwise by the policies of the TSX-V):

- (i) the maximum aggregate number of Shares that may be issued to insiders (as a group) under the DSU/RSU Plan, together with all of the Company’s other share based compensation arrangements, within any 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant of any Award;
- (ii) the maximum aggregate number of Shares that may be issued to insiders (as a group) under the DSU/RSU Plan, together with all of the Company’s other share based compensation arrangements, may not exceed 10% of the issued Shares at any time; and
- (iii) the maximum aggregate number of Shares that are issuable pursuant to Awards issued or granted, as applicable, to any one Participant under the DSU/RSU Plan, together with all other share based compensation arrangements, in any twelve (12) month period must not exceed 5% of the Shares, calculated as at the date any Award is granted or issued.

In addition, at all times when the Company is listed on the TSX-V and for so long as such limitations are required by the TSX-V:

- (i) the maximum aggregate number of Shares that are issuable pursuant to Awards issued or granted, as applicable, to any one Participant that is a consultant under the DSU/RSU Plan, together with all other share based compensation arrangement, in any twelve (12) month period must not exceed 2% of the Shares, calculated as at the date any Award is granted or issued;
- (ii) no Awards may be granted under the DSU/RSU Plan to persons retained to provide investor relations activities; and
- (iii) any Awards issued or granted, as applicable to any Participant who ceases to be an eligible participant under the DSU/RSU Plan for any reason whatsoever, shall terminate on a date no later than 12 months from the date such Participant ceases to be an eligible participant under the DSU/RSU Plan.

Administration

The DSU/RSU Plan will be administered and interpreted by the Board of Directors (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board and consisting of not less than three (3) members of the Board. If a committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the committee.

The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the DSU/RSU Plan, subject to any applicable rules of the TSX-V. Subject to the provisions of the DSU/RSU Plan, the Board is authorized, in its sole discretion, to make such

determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the DSU/RSU Plan as it may deem necessary or advisable. The interpretation, construction and application of the DSU/RSU Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.

In its capacity as administrator of the DSU/RSU Plan, the Board will, among other things: (i) determine which directors, officers, employees or consultants are eligible to receive Awards under the DSU/RSU Plan; (ii) determine any vesting provisions or other restrictions on Awards; (iii) determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; (iv) establish the form of agreement in respect of Awards; (v) interpret the DSU/RSU Plan; and (vi) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the DSU/RSU Plan.

Award of DSUs

The DSU/RSU Plan provides for the grant of deferred share units. A DSU is an award of phantom share units to an eligible Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

The Board may fix from time to time a portion of the annual compensation (including annual retainer and meeting fees, if any) to be paid by the Company to an Eligible Participant who is a non-employee director of the Company in a calendar year for service on the Board that is to be payable in the form of DSUs. In addition, each Eligible Participant who is a non-employee director of the Company may request that a percentage of their annual compensation be paid by the Company in the form of DSUs, with the balance being paid in cash. The Board has the right, in its sole and absolute discretion, to accept or reject such request, in whole or in part.

Effective as of the last day of each calendar quarter, each Eligible Participant who is to be paid a portion of their compensation in DSUs will be issued that number of DSUs determined by dividing the dollar amount of such compensation payable in DSUs in respect of such quarter by the “Market Value” of the Shares on such date. The “**Market Value**” means at any date, the volume weighted average trading price of the Shares on the five trading days prior to such date, calculated by dividing the total value by the total volume of Shares traded on the principal stock exchange on which the Shares are listed (i.e., the TSX-V), or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, provided that the Market Value for any Award whose value is initially tied to the trading price of the Shares shall not be lower than the Discounted Market Price as defined and determined under the policies of the TSX-V. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

In addition, the Board may, from time to time, subject to the provisions of the DSU/RSU Plan and such other terms and conditions as the Board may determine, grant DSUs to an Eligible Participant who is not a non-employee director of the Company as it deems advisable to provide the Eligible Participant with appropriate equity-based compensation for the services they render to the Company, and, in doing so, may, without limitation, in its discretion, (a) designate the Eligible Participants who may receive DSUs, (b) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, (c) determine the relevant conditions and vesting provisions (including any performance criteria, if any, and performance period), and (d) the vesting schedule of the DSUs.

On each such date of grant, the Eligible Participant’s Account will be credited with that number of DSUs granted to such Eligible Participant on such grant date.

No DSU granted pursuant to the DSU/RSU Plan may vest before the date that is one year following the date it is granted, other than in the event a Participant dies or ceases to be an Eligible Participant in connection with a Change of Control (as defined in the DSU/RSU Plan).

Redemption of DSUs

A Participant may redeem their DSUs which have vested during the period commencing on the day after the date they cease to be an Eligible Participant (the “**Termination Date**”) and ending on the 90th day following the Termination

Date upon written notice of redemption to the Company. The notice of redemption may indicate the preference of the Participant to receive in respect of such redemption: (i) a cash payment equal to the number of DSUs credited to the Participant as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes; (ii) Shares equal to the number of DSUs credited to the Participant as of the Termination Date, net of any applicable deductions and withholdings; or (iii) a percentage of the DSUs paid out in cash and the remaining percentage of the DSUs paid out as Shares.

Such an indication of preference shall not be binding on the Company, and the Board shall be entitled to satisfy any DSU so redeemed in cash, Shares or a combination thereof as it may determine in its sole and absolute discretion. A Participant shall not have any right to demand, be paid in, or receive any specific allocation of cash or Shares in respect of a DSU at any time.

Provided a notice of redemption is received by the Company within the specified time, the Company will make all of the payments in respect of the redemption of the DSUs to the Participant within 120 calendar days of the Termination Date by issuing, delivering or paying to such Participant a payout with respect to the DSUs in one of the following forms as determined by the Company in its sole discretion: (i) cash in an amount equal to the number of DSUs credited to the Participant's account as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes; (ii) subject to the limitations set out in the DSU/RSU Plan, that number of Shares issued from treasury as is equal to the number of DSUs credited to the Participant's account as of the Termination Date, net of any applicable deductions and withholdings; (iii) subject to and in accordance with any applicable law, that number of Shares as is equal to the number of DSUs credited to the Participant's account as of the Termination Date purchased by a broker designated by the Company, net of any applicable deductions and withholdings; or (iv) any combination of the foregoing. Upon making such payment to the Participant, the DSUs upon which such payment was based shall be cancelled and no further payments shall be made from the DSU/RSU Plan in relation to such DSUs.

In the event that the settlement date for the redemption of any DSUs falls during a black-out period, then such settlement date shall be automatically extended to the 10th business day following the date that such black-out period is lifted, terminated or removed, unless the delayed expiration would cause adverse tax consequences to a Canadian Participant or the Company is subject to a cease trade order in respect of the Company's securities and provided that such extension is available to all eligible Participants under the DSU/RSU Plan under the same terms and conditions.

Award of Dividend Equivalents

Dividend equivalents will be awarded in respect of DSUs in a Participant's account on the same basis as dividends declared and paid on the Shares designated to the DSU as if the Participant was a shareholder of record of Shares on the relevant record date. These dividend equivalents will be credited to the Participant's account as additional DSUs (or fractions thereof), with the number of additional DSUs based on (a) the actual amount of dividends that would have been paid if the Participant's DSUs on the applicable record date for the dividend had been Shares divided by (b) the Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no DSUs representing dividend equivalents will be credited to a Participant's account in relation to DSUs that have been previously cancelled or paid out of the DSU/RSU Plan and all additional DSUs credited as a result of a dividend equivalent will be credited at the same time as any applicable final payment in respect of the DSUs. In the event that the number of DSUs to be granted would result in the number of Shares issuable pursuant to all share based compensation arrangements of the Company granted or awarded to exceed the limits set out in the DSU/RSU Plan, such DSUs shall not be granted and the Board may determine, in its sole discretion, to make a cash payment to the Participant in lieu thereof.

Award of RSUs

The DSU/RSU Plan provides for the grant of restricted share units. A RSU is an award entitling the recipient to acquire Shares or the cash equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Subject to the provisions of the DSU/RSU Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs,

(ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the class of Share, relevant conditions and vesting provisions (including performance criteria and periods, if any) and restriction period of such RSUs.

For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs. For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the “Performance Period”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the financial year in which the Award was granted.

The Board shall determine applicable restriction periods in respect of RSU awards which shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted (“**Restriction Period**”). Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event, no later than the last day of the Restriction Period.

Subject to the vesting and other conditions and provisions set forth in the DSU/RSU Plan and in the agreement governing their RSU grant, each RSU awarded to a Participant shall entitle them, at their election, to receive one Share issued from treasury or the cash equivalent at any time following the date on which the Board determines if any performance criteria and/or other vesting conditions with respect to the RSU have been met (the “**RSU Vesting Determination Date**”) but no later than the date that is three years from their RSU Vesting Determination Date or such shorter terms as may be required in respect of an Award so that such Award does not constitute a “salary deferral arrangement” as defined in Section 248(1) of the Income Tax Act (Canada) (the “**RSU Settlement Date**”).

Settlement of RSUs

In the event that the vesting conditions, as well as any performance criteria within a performance period, if applicable, of an RSU are satisfied, except as otherwise provided in any RSU Agreement, all of the vested RSUs covered by a particular grant may be settled at any time following their RSU Vesting Determination Date, but with respect to RSUs granted to Canadian Participants, no settlement date shall occur, and no Share shall be issued or cash payment shall be made in respect of the RSU any later than the final business day of the third calendar year following the year in which the RSU is granted so that such Award does not constitute a “salary deferral arrangement”. In such a case, a Participant is entitled to deliver to the Company, on or before the RSU Settlement Date, a notice in respect of any or all vested RSUs held by such Participant indicating their preference, including with respect to any fractional RSUs, to settle vested RSUs for their cash equivalent, Shares issued from treasury, or a combination thereof. Such an indication of preference is not binding on the Company, and the Board is entitled to satisfy any vested RSUs for their cash equivalent, Shares issued from treasury, or a combination thereof as it may determine in its sole and absolute discretion. Settlement of RSUs shall take place promptly following the RSU Settlement Date, and in any event no later than one year from the Termination Date.

In the event that an RSU Settlement Date falls during a black-out period, then such RSU Settlement Date shall be automatically extended to the 10th business day following the date that such black-out period is lifted, terminated or removed, unless the delayed expiration would cause the RSU Settlement Date to occur any later than the final business day of the third calendar year following the year in which the RSU is granted to a Canadian Participant or the Company is subject to a cease trade order in respect of the Company’s securities and provided that such extension is available to all eligible Participants under the DSU/RSU Plan under the same terms and conditions.

For purposes of determining the cash equivalent of RSUs to be settled in cash, such calculation will be made on the RSU Settlement Date and will equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant’s account to be settled in cash.

For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs to be settled in Shares, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs in the Participant’s account to be settled in Shares.

Shares issued from treasury will be issued in consideration for the past services of the Participant to the Company and the entitlement of the Participant under this Stock Option Plan shall be satisfied in full by such issuance of Shares.

Award of Dividend Equivalents

Dividend equivalents will be awarded in respect of RSUs in a Participant's account on the same basis as dividends declared and paid on the Shares designated to the RSU as if the Participant was a shareholder of record of Shares on the relevant record date. These dividend equivalents will be credited to the Participant's account as additional RSUs (or fractions thereof), with the number of additional RSUs based on (a) the actual amount of dividends that would have been paid if the Participant's RSUs on the applicable record date for the dividend had been Shares divided by (b) the Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no RSUs representing dividend equivalents will be credited to a Participant's account in relation to RSUs that have been previously cancelled or paid out of the DSU/RSU Plan and all additional RSUs credited as a result of a dividend equivalent will be credited at the same time as any applicable final payment in respect of the RSUs. In the event that the number of RSUs to be granted would result in the number of Shares issuable pursuant to all share based compensation arrangements of the Company granted or awarded to exceed the limits set out in the DSU/RSU Plan, such RSUs shall not be granted and the Board may determine, in its sole discretion, to make a cash payment to the Participant in lieu thereof.

Termination of Awards

If a Participant ceases to be an Eligible Participant for any reason, then: (i) each Award held by the Participant that has not vested as of the date they cease to be an Eligible Participant (the "**Termination Date**") will be immediately forfeited and cancelled as of the Termination Date; and (ii) all Awards held by the Participant that have vested as of their Termination Date shall be settled as provided in the DSU/RSU Plan.

If a Participant ceases to be an Eligible Participant because their employment or services are terminated by the Company or a subsidiary of the Company for cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date.

If a Participant ceases to be an Eligible Participant because their employment or services are terminated by reason of their death or disability, then each Award held by the Participant that has not vested as of the date of their death or disability will vest on such date, and be settled as provided in the DSU/RSU Plan.

A Participant's eligibility to receive further grants of Awards under the DSU/RSU Plan ceases as of: (i) the date that the Company or a subsidiary provides the Participant with written notification that the Participant's employment or services are terminated, notwithstanding that such date may be prior to the Termination Date; or (ii) the date of the death or Disability of the Participant.

The Board, in its discretion, subject to shareholder and TSX-V approval, as and when required, may at any time prior to or following a Participant's Termination Date, permit the acceleration of vesting of any or all Awards, in such manner and on such terms as it may authorize. If such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the terms of the DSU/RSU Plan, provided that no Award issued or granted pursuant to the DSU/RSU Plan may vest before the date that is one year following the date it is issued or granted, other than in the event a Participant dies or ceases to be an Eligible Participant in connection with a Change of Control.

Amendment or Discontinuance of the DSU/RSU Plan

The Board may amend the DSU/RSU Plan or any Award at any time without the consent of the Participants provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as otherwise permitted under the DSU/RSU Plan; (ii) be subject to any regulatory approvals including, where required, the approval of the TSX-V; and (iii) be subject to shareholder approval, where required by law or the requirements of the TSX-V.

However, shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a "housekeeping" nature; (ii) a change to the vesting provisions of any Award; and (iii) any changes or amendments required by the TSX-V.

The Board is required to obtain disinterested shareholder approval to make the following amendments: (i) any change to the maximum number of Shares issuable from treasury under the DSU/RSU Plan, subject to certain exceptions; (ii) any amendment which reduces the exercise price of any Award granted to an insider after such Awards have been granted or any cancellation of an Award granted to an insider and the substitution of that Award by a new Award with a reduced price; (iii) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date, except in case of a permitted extension due to a black-out period; (iv) amend the limitations on the maximum number of Shares reserved or issued to insiders; (v) any amendment which would permit a change to the Eligible Participants, including a change which would have the potential of broadening or increasing participation by insiders; or (vi) any amendment to the amendment provisions of the DSU/RSU Plan. Shares held directly or indirectly by insiders benefiting from the amendments described in (i), (ii), (iii) and (iv) above shall be excluded when obtaining such shareholder approval.

In addition, the Board is required to obtain disinterested shareholder approval to make the following amendments: (i) any change to the termination provisions contained herein in respect of when Awards are forfeited or cancelled, as applicable, following a Termination Date; and (ii) any changes to participants eligible to participate in the DSU/RSU Plan as "Eligible Participants".

In the event of a Change of Control, a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in applicable securities laws) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing any performance criteria and/or other vesting conditions for the Awards and/or the date on which any Award expires or the Restriction Period, performance period for any performance criteria and/or other vesting conditions for the Awards.

The Board may, subject to regulatory approval, discontinue the DSU/RSU Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the DSU/RSU Plan.

DSU/RSU Plan Resolution

At the Meeting, Disinterested Shareholders (as defined below) will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the "**DSU/RSU Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, authorizing and approving the DSU/RSU Plan. In order to pass, the DSU/RSU Plan Resolution must be approved by a majority of the votes cast at the Meeting by all shareholders, present in person or represented by proxy, excluding votes attaching to Common Shares beneficially owned by insiders of the Company and their associates (the "**Disinterested Shareholders**"). As of the Record Date, the Disinterested Shareholders beneficially owned an aggregate of 414,510,326 Common Shares representing approximately 97.1% of the then issued and outstanding number of Common Shares.

If the DSU/RSU Plan Resolution is not approved, the DSU/RSU Plan will not be implemented.

The Board recommends that Shareholders vote for the DSU/RSU Plan Resolution.

The text of the DSU/RSU Plan Resolution to be submitted to shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE MAJORITY OF THE MINORITY SHAREHOLDERS THAT:

1. the adoption of the deferred share units and restricted share units compensation plan by the Company as described in the management information circular dated May 29, 2026, and attached thereto as appendix "B" (the "**DSU/RSU Plan**"), is hereby authorized, approved and confirmed;
2. the reservation for issue under the DSU/RSU Plan of 42,765,283 Common Shares pursuant and subject to the terms and conditions of the DSU/RSU Plan is hereby authorized, approved and confirmed;

3. the DSU/RSU Plan may be amended by the directors of the Company in order to satisfy the requests of any regulatory authorities or the TSX Venture Exchange (collectively the "**Regulatory Requests**") without further approval of the shareholders of the Company, unless approval of the shareholders of the Company is required by the Regulatory Requests; and
4. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE DSU/RSU PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officers of the Company as at December 31, 2025 whose total compensation was more than \$150,000 for the financial year of the Company ended December 31, 2025 (collectively the "**Named Executive Officers**") and for the directors of the Company.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company. Amounts are expressed in Canadian dollars.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾⁽²⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kimberly Ann Arntson ⁽³⁾ Chief Executive Officer, President, Executive Chair and Director	2025 2024	335,477 328,752	143,975 Nil	Nil Nil	Nil Nil	40,954 40,133	520,406 368,885
Chris Donaldson ⁽⁴⁾ Former Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Brian Maher Vice President, Exploration	2025 2024	293,542 287,658	124,406 Nil	Nil Nil	Nil Nil	Nil Nil	417,948 287,658
John McConnell ⁽⁵⁾ Former Chairman and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
Bob McKnight ⁽⁶⁾ Former Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John McNeice Chief Financial Officer	2025 2024	61,584 57,058	14,000 Nil	Nil Nil	Nil Nil	Nil Nil	75,584 57,058
Josh Serfass ⁽⁸⁾ Former Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Max Pluss ⁽⁷⁾⁽⁸⁾ Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾⁽²⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Evan Pelletier ⁽⁷⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
Shane Williams ⁽⁷⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses. This table includes compensation received by the Named Executive Officers as directors of the Company.
- (2) Amounts transacted in US dollars were translated to Canadian dollars using an average exchange rate of \$0.7154 for 2025 and \$0.7300 for 2024.
- (3) Ms. Arntson was appointed Executive Chair of the Board of Directors effective August 22, 2024.
- (4) Mr. Donaldson resigned as a director of the Company effective May 1, 2025.
- (5) Mr. McConnell resigned as Chairman and director of the Company effective August 14, 2024.
- (6) Mr. McKnight resigned as a director of the Company effective May 1, 2025.
- (7) On May 1, 2025, Mr. Pluss, Mr. Pelletier and Mr. Williams were appointed directors of the Company to fill the vacancies left upon the resignations of Mr. McConnell, Mr. Donaldson and Mr. McKnight.
- (8) Subsequent to December 31, 2025, Mr. Pluss and Mr. Serfass resigned as directors of the Company effective March 10, 2026. Ms. Werstiuk and Mr. Rowe were appointed directors of the Company to fill the vacancies left upon the resignations of Mr. Pluss and Mr. Serfass.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security ⁽²⁾	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant ⁽⁵⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Kimberly Ann Arntson Chief Executive Officer, President, Executive Chair and Director	Stock options ⁽³⁾	2,000,000 exercisable for 2,000,000 Common Shares representing 0.56% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030
	Stock options ⁽⁴⁾	2,000,000 exercisable for 2,000,000 Common Shares representing 0.56% of the outstanding number of Common Shares	November 26, 2025	0.15	0.15	0.23	November 26, 2030
Chris Donaldson Former Director	Stock options ⁽³⁾	600,000 exercisable for 600,000 Common Shares representing 0.17% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030

COMPENSATION SECURITIES							
Name and position	Type of compensation security ⁽²⁾	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant ⁽⁵⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brian Maher VP Exploration	Stock options ⁽³⁾	1,750,000 exercisable for 1,750,000 Common Shares representing 0.49% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030
	Stock options ⁽⁴⁾	1,750,000 exercisable for 1,750,000 Common Shares representing 0.49% of the outstanding number of Common Shares	November 26, 2025	0.15	0.15	0.23	November 26, 2030
Bob McKnight Former Director	Stock options ⁽³⁾	500,000 exercisable for 500,000 Common Shares representing 0.14% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030
John McNeice Chief Financial Officer	Stock options ⁽³⁾	500,000 exercisable for 500,000 Common Shares representing 0.14% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030
	Stock options ⁽⁴⁾	1,000,000 exercisable for 1,000,000 Common Shares representing 0.28% of the outstanding number of Common Shares	November 26, 2025	0.15	0.15	0.23	November 26, 2030
Josh Serfass Former Director	Stock options ⁽³⁾	500,000 exercisable for 500,000 Common Shares representing 0.14% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030
	Stock options ⁽⁴⁾	750,000 exercisable for 750,000 Common Shares representing 0.21% of the outstanding number of Common Shares	November 26, 2025	0.15	0.15	0.23	November 26, 2030
Max Pluss Former Director	Stock options ⁽³⁾	1,250,000 exercisable for 1,250,000 Common Shares representing 0.35% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030

COMPENSATION SECURITIES							
Name and position	Type of compensation security ⁽²⁾	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant ⁽⁵⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
	Stock options ⁽⁴⁾	1,000,000 exercisable for 1,000,000 Common Shares representing 0.28% of the outstanding number of Common Shares	November 26, 2025	0.15	0.15	0.23	November 26, 2030
Evan Pelletier Director	Stock options ⁽³⁾	1,250,000 exercisable for 1,250,000 Common Shares representing 0.35% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030
	Stock options ⁽⁴⁾	750,000 exercisable for 750,000 Common Shares representing 0.21% of the outstanding number of Common Shares	November 26, 2025	0.15	0.15	0.23	November 26, 2030
Shane Williams Director	Stock options ⁽³⁾	1,250,000 exercisable for 1,250,000 Common Shares representing 0.35% of the outstanding number of Common Shares	April 30, 2025	0.08	0.06	0.23	April 30, 2030
	Stock options ⁽⁴⁾	750,000 exercisable for 750,000 Common Shares representing 0.21% of the outstanding number of Common Shares	November 26, 2025	0.15	0.15	0.23	November 26, 2030

Notes:

- (1) Calculated on a partially diluted basis as at December 31, 2025.
- (2) The stock options vest immediately.
- (3) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: five-day volume weighted share price of \$0.06, dividend yield of 0%, expected volatility of 108.9%, risk-free interest rate of 2.67%, and an expected life of 5 years.
- (4) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: five-day volume weighted share price of \$0.136, dividend yield of 0%, expected volatility of 104.8%, risk-free interest rate of 2.72%, and an expected life of 5 years.
- (5) As at December 31, 2025, the officers and directors of the Company who had such positions with the Company as at such date held options as follows:
 - Ms. Arntson held 7,425,000 stock options to purchase an aggregate of 7,425,000 Common Shares and no other compensation securities of the Company.
 - Mr. Maher held 6,375,000 stock options to purchase an aggregate of 6,375,000 Common Shares and no other compensation securities of the Company.
 - Mr. McNeice held 2,700,000 stock options to purchase an aggregate of 2,700,000 Common Shares and no other compensation securities of the Company.
 - Mr. Serfass held 2,450,000 stock options to purchase an aggregate of 2,450,000 Common Shares and no other compensation securities of the Company.
 - Mr. Pluss held 2,250,000 stock options to purchase an aggregate of 2,250,000 Common Shares and no other compensation securities of the Company.

- *Mr. Williams held 2,000,000 stock options to purchase an aggregate of 2,000,000 Common Shares and no other compensation securities of the Company.*
- *Mr. Pelletier held 2,000,000 stock options to purchase an aggregate of 2,000,000 Common Shares and no other compensation securities of the Company.*

No compensation securities were exercised by any Named Executive Officer or any director of the Company during the most recently completed financial year of the Company ended December 31, 2025.

Stock Option Plan and other Incentive Plans

The Company has in place the Stock Option Plan. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all stock options thereunder.

The number of stock options which may be issued under the Stock Option Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the stock options. As at the date hereof, 42,765,283 stock options may be reserved for issue pursuant to the Stock Option Plan, 30,450,000 stock options have been issued and 12,315,283 stock options are still available for issue.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance under the Stock Option Plan, will not exceed 10% of the number of Common Shares issued and outstanding from time to time. Stock options ("**Options**") may be granted under the Stock Option Plan to service providers of the Company and its affiliates, as the Board may from time to time designate. The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Stock Option Plan and cannot be less than the Discounted Market Price (as defined in the policies of the TSX Venture Exchange (the "**TSXV**"). All Options granted under the Stock Option Plan will expire no later than the date that is ten (10) years from the date that such Options are granted.

The Stock Option Plan provides for the following restrictions: (a) no service provider of the Company may be granted an Option if that option would result in the total number of Options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV policies; (b) the aggregate number of Options granted to service providers of the Company conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (c) the aggregate number of Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without prior consent of the TSXV.

If a holder of Options (the "**Optionee**") ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, Options may be exercised after the Optionee 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 Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him 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 Option; (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the board of directors of the Company as at the date of grant or agreed to by the board of directors of the Company and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Optionees may elect to exercise an Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to an Optionee to purchase Common Shares underlying the Options, and will sell a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Common Shares. In connection with a Net Exercise of Options, an Optionee would

receive such number of Common Shares equal in value to the difference between the Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the terms of the Stock Option Plan.

The foregoing information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan. The Company has no equity compensation plans other than the Stock Option Plan. The proposed DSU/RSU Plan remains subject to shareholder and TSX-V approval.

Employment, Consulting and Management Agreements

In the financial year ended December 31, 2025, the Company had in place the following employment, consulting and management agreements with its Named Executive officers and directors:

Kimberly Ann Arntson – Chief Executive Officer, President and Director. The Company entered into a consulting agreement with Ms. Arntson on September 15, 2020 (the "**Arntson Consulting Agreement**"). Under the terms of the Arntson Consulting Agreement, Ms. Arntson is paid annual fees of US\$240,000, payable in monthly instalments of US\$20,000. In addition, Ms. Arntson is eligible to: (i) participate in all benefits programs offered by the Company; (ii) receive discretionary bonuses; and (iii) participate in the Stock Option Plan. The agreement includes a termination clause that provides for a termination payout equal to: (i) the sum of the annual fees; plus (ii) two times the average bonus paid to Ms. Arntson in the preceding three calendar years. In the event of a change of control, the Arntson Consulting Agreement provides for a payment equal to two times: (i) the sum of the annual fees; plus (ii) the average bonus paid to Ms. Arntson in the preceding three calendar years. The Arntson Consulting Agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

Brian Maher – Vice President, Exploration. The Company entered into a consulting agreement with Mr. Maher on March 1, 2023 (the "**Maher Consulting Agreement**"). Under the terms of the Maher Consulting Agreement, Mr. Maher is paid annual fees of US\$210,000, payable in monthly instalments of US\$17,500. In addition, Mr. Maher is eligible to: (i) participate in all benefits programs offered by the Company; (ii) receive discretionary bonuses; and (iii) participate in the Stock Option Plan. The Maher Consulting Agreement includes a termination clause that provides for a termination payout equal to: (i) the sum of the annual fees; plus (ii) two times the average bonus paid to Mr. Maher in the preceding three calendar years. In the event of a change of control, the Maher Consulting Agreement provides for a payment equal to two times: (i) the sum of the annual fees; plus (ii) the average bonus paid to Mr. Maher in the preceding three calendar years. The Maher Consulting Agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

John McNeice – Chief Financial Officer. Mr. McNeice provides his services to the Company through his holding company 6905498 Canada Inc. ("**690**") in accordance with the terms of an independent contractor agreement entered into on October 21, 2020 (the "**690 Agreement**"). Under the terms of the 690 Agreement, 690 is paid an hourly fee of \$145 (plus HST) for the services of Mr. McNeice. In addition, Mr. McNeice is eligible to participate in the Stock Option Plan. The 690 Agreement includes a termination clause that requires 90 days written notice or if such written notice is less than 90 days, the 690 Agreement provides for a payment for the balance of the 90-day period based on the average monthly compensation for the previous 6 months preceding the effective date of termination. In the event of a change of control, the 690 Agreement provides for a lump sum payment equal to 12 months compensation (with a month's compensation being the average monthly compensation of the 6 months preceding the effective date of termination). The 690 Agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Company has established a compensation committee (the "**Compensation Committee**") of the Board. During the period January 1, 2024 to May 1, 2025, the Compensation Committee members were Chris Donaldson and Josh Serfass, both of whom were independent. On May 6, 2025, the Compensation Committee was renamed the compensation and governance committee (the "**Compensation and Governance Committee**") and was reconstituted with the members being Shane Williams (Chair), Max Pluss and Josh Serfass, all of whom were independent. On March 18, 2026, the Compensation and Governance Committee was reconstituted with the members being Shane

Williams (Chair) and Miranda Werstiuk. The Compensation and Governance Committee, on behalf of the Board, monitors compensation of the executive officers of the Company. The Compensation and Governance Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses.

The Compensation and Governance Committee, at the recommendation of the management of the Company, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. No cash fees have been paid to directors of the Company to date. Each director of the Company may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are presently no other arrangements under which the directors of the Company were compensated by the Company or its subsidiaries during the two most recently completed financial years for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation have been base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long term value; and
5. connect, if possible, the Company's employees into principles 1 through 4 above.

The Board is responsible for the Company's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

Base Salary

Base salary compensates executives for fulfilling their roles and responsibilities within the organization and aims to retain such executives. The Board determines the amount of base salaries for each of the Named Executive Officers, taking into consideration the recommendation of the Chief Executive Officer, the individual's performance and contributions to the success of the Company, competitive industry pay practices for comparable positions and internal equities among positions. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors.

Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value. Award opportunities vary based on the individual's position and contributions to the performance of the Company. Annual incentive compensation is tied to corporate and individual performance. The determination of corporate and personal performance and final bonus payouts is based on a subjective assessment of such performance and requires considerable discretion.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan. The proposed DSU/RSU Plan remains subject to shareholder and final TSX-V approval.

Pension Disclosure

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

Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with a Named Executive Officer or a director of the Company resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of December 31, 2025:

Stock Option Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans ⁽¹⁾ approved by securityholders	31,650,000	0.15	4,162,091
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	31,650,000	0.15	4,162,091

Notes:

(1) The Board adopted the Stock Option Plan on April 5, 2022. At the Meeting, management proposes that shareholders approve the Stock Option Plan as described under the section entitled "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan". Management also proposes that shareholders approve the proposed DSU/RSU Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Management Information Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual general meeting of the shareholders of the Company. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A" (the "**Audit Committee Charter**").

Composition of the Audit Committee

The Audit Committee members are currently Miranda Werstiuk (Chair), Evan Pelletier and Antony Rowe each of whom is a director and financially literate. Each of the members of the Audit Committee is independent in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its consolidated financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating consolidated 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 consolidated financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

Miranda Werstiuk, Director – Ms. Werstiuk is a corporate finance and investment banking professional with over 30 years of global experience in resource finance, specializing in equity, debt and alternative financing structures tailored to company and project-specific needs. Ms. Werstiuk has extensive experience advising junior, mid-tier and senior natural resource, technology, and renewable energy companies, supported by a diverse global investor network spanning HNWIs, private equity, institutions, funds, family offices and government agencies. Ms. Werstiuk focuses on building long-term issuer relationships, leading marketing and investor relations initiatives and contributing through supervisory, mentoring, teaching and volunteer roles with the ability to embody corporate values and

philosophies in a public-facing role. Ms. Werstiuk is currently a member of the board of directors of Guanajuato Silver Company Ltd., a member of the Prospectors and Developers Association of Canada, the Canadian Institute of Mining and Metallurgy, Women in Mining, Toronto, and Women in Mining, United Kingdom. Miranda has a BScH (Biology) from Queen's University at Kingston, Ont., and a BAH (Anthropology) from McMaster University, Hamilton, Ont., as well as completing accounting and finance courses at the Ted Rogers School of Management in Toronto.

Evan Pelletier, Director – Mr. Pelletier is a senior mining professional with over 30 years of underground mining experience, where he has spent most of his career, working for Lakeshore Gold and other gold mining companies. Internationally, he has contracted roles in Mongolia, Argentina and Africa. Highly respected among his peers, he is an industry leader as it relates to new technology, innovation and mining operations. His responsibilities have included mill processing, environmental, paste plant, tailings and underground operations with a primary focus on safety, quality mining and people management within operations. He is currently a mining executive at Americas Gold and Silver, serving as general manager at its Galena underground mine in Wallace, Idaho. Previously, he held the role of Vice-President of Mining, Kirkland Lake, Ontario, Canada (2020 to 2022), and was Mine Manager at Kirkland Lake Gold, Macassa Mine (2016 to 2020). He was part of the team that built Kirkland Lake Gold from a valuation of \$400 million in 2016 to \$13 billion by 2022 when it merged with Agnico Eagle. One of the major accomplishments includes the sinking of a nearly 2,000-metre-deep shaft at a budget of \$450 million, effectively on time and on budget.

Antony Rowe, Director – Mr. Rowe is the managing director of Arrowpoint Mining Capital, an independent consulting and investment advisory business focused on the mining and critical minerals sector, specializing in financing solutions for companies and projects, with experience across strategic investment, project finance, production linked funding and structured debt solutions. Mr. Rowe is also a senior adviser to Canmore Capital LLC, a Washington-based provider of financial advisory solutions in global emerging markets and strategic infrastructure investment. Prior to this, Mr. Rowe worked for five years at Resource Capital Funds, a leading mining and metals private equity group building out its strategy, pipeline and fundraising, for debt/credit investments in the mining sector. Antony previously worked in mining finance and investments at Investec Bank, growing its business for small to mid-cap mining companies, executing deals in Europe, the Americas and Africa. Before banking, Mr. Rowe qualified as a solicitor and worked in private practice with Dentons, a respected international law firm.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control

- persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2025 and 2024:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended December 31, 2025	58,850	Nil	Nil	Nil
Year ended December 31, 2024	48,311	Nil	Nil	Nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

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

Board of Directors

The Board is currently composed of five (5) directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Kimberly Ann Arntson, the President and Chief Executive Officer of the Company is considered not to be "independent". The remaining four proposed directors are considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

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

Name of Director	Reporting Issuers
Kimberly Ann Arntson	C3 Metals Inc.
Miranda Werstiuk	Guanajuato Silver Company Ltd.
Shane Williams	West Red Lake Gold Mines Ltd.

Orientation and Continuing Education

The Company has not developed an orientation program for new directors. In order to provide continuing education to directors, the Board has instructed the Corporate Secretary of the Company to supply the directors with updates from time to time, with respect to new legal and regulatory developments which may be of interest to the Board.

Ethical Business Conduct

The Board monitors the ethical business conduct of the Company. The Board believes that the fiduciary duties placed on individual directors by its governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are currently sufficient to promote a culture of ethical business conduct.

In addition, as some of the Company's directors also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Company's Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

Responsibility for identifying new candidates to join the Board belongs to the Board as a whole. The Board encourages all directors to participate in considering the need for and identifying and recruiting new candidates for the Board.

Compensation

The Compensation and Governance Committee members are Shane Williams (Chair) and Miranda Werstiuk. Each proposed member of the Compensation and Governance Committee is a director and is "independent" in accordance with NI 52-110. The Compensation and Governance Committee is responsible for the development and supervision

of the Company's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses.

Technical Committee

The Technical Committee members are Evan Pelletier (Chair), Antony Rowe and Shane Williams. The Technical Committee is responsible for oversight of the Company's technical programs relating to its exploration and mining projects.

Other Board Committees

The Company committees consist of the Audit Committee, the Compensation and Governance Committee and the Technical Committee. The Company has no present intention of creating any other committees but may do so in the future as the Company progresses or should the Board become larger.

Assessments

Currently the Board has not implemented a formal process for assessing directors.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at its office by mail at the address set out below to request copies of: (i) this Management Information Circular; and (ii) the Company's consolidated financial statements and the related Management's Discussion and Analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for the financial year of the Company ended December 31, 2025.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Toronto, Ontario this 29th day of May, 2026.

BY ORDER OF THE BOARD

"Kimberly Ann Arntson" (signed)
President, Chief Executive Officer and Director

APPENDIX "A"

LAHONTAN GOLD CORP. (THE "COMPANY")

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Purpose of the Committee

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Audit Committee may invite such other persons (e.g. the Chief Executive Officer or Chief Financial Officer) to its meetings, as it deems appropriate. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary. The proceedings of all meetings will be minuted.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (IFRS). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and to provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material aspects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of an oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and Responsibility

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
4. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
5. Review with management and the independent auditor the annual financial statements, Management Discussion & Analysis and related documents and review with management the unaudited quarterly financial statements, Management Discussion & Analysis and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
6. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
7. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
8. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
9. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
10. Review any legal matters which could significantly impact the financial statements as reported on by the Company's legal counsel and meet with outside counsel whenever deemed appropriate.
11. Pay particular attention to complex and/or unusual transactions and consider the adequacy of accounting treatment and disclosure thereof.
12. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
13. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
14. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
15. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
16. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or key auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
17. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors as the expense of the Company.

18. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
19. Review and recommend updates to the charter; receive approval of changes from the Board.
20. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the Company's governing corporate statute and the articles of the Company.

APPENDIX "B"

LAHONTAN GOLD CORP.

DEFERRED SHARE UNIT AND RESTRICTED SHARE UNIT COMPENSATION PLAN

The Board of Directors of Lahontan Gold Corp. has authorized the establishment of this Deferred Share Unit and Restricted Share Unit Compensation Plan, subject to the approval of the Company's shareholders and the TSXV (as defined below).

This Deferred Share Unit and Restricted Share Unit Compensation Plan is in addition to the Company's existing stock option plan adopted by the Board of Directors on April 5, 2022 (the "**Stock Option Plan**").

ARTICLE 1 – DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Account" means an account maintained for each Participant on the books of the Company which will be credited with Awards, including any Dividend Equivalents, in accordance with the terms of this Plan;

"Awards" means a RSU or a DSU granted to a Participant pursuant to the terms of the Plan;

"Black-Out Period" means a period of time when there is any restriction formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Awards;

"Board" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Broker" means a broker independent from the Company or any of its Subsidiaries who has been designated by the Company as the broker that will purchase Shares pursuant to the Plan and who is a member of the principal Canadian stock exchange or other public exchange on which the Shares are listed, or, if the Shares are not then listed, as selected by the Board acting in good faith;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, for the transaction of banking business;

"Canadian Participant" means a Participant in the Plan who is resident in, or is primarily employed in, Canada;

"Cash Equivalent" means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;

"Cause" means:

- (a) unless the applicable Grant Agreement states otherwise, with respect to any Employee or Consultant:
 - (i) if the Employee or Consultant is a party to an Employment Agreement or service agreement with the Company or its Subsidiaries and such agreement provides for a definition of Cause, the definition contained therein; or
 - (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Company to terminate the Employee's or Consultant's employment or service agreement without notice or compensation under the common

law for just cause, including, without in any way limiting its meaning under the common law: (i) the failure of the Employee or Consultant to carry out the Employee's or Consultant's duties properly or to comply with the Company's rules, policies and practices; (ii) material breach of any agreement with the Company or a Subsidiary, or a material violation of the Company's or a Subsidiary's code of conduct or other written policy; (iii) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (iv) material fiduciary breach with respect to the Company or a Subsidiary; (v) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Subsidiaries; or (vi) gross negligence or willful misconduct with respect to the Company or a Subsidiary;

- (b) with respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:
 - (i) gross misconduct or neglect;
 - (ii) willful conversion of corporate funds;
 - (iii) false or fraudulent misrepresentation inducing the Director's appointment; or
 - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
- (c) the Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause;

"Change of Control" means and shall be deemed to have occurred if one of the following events takes place:

- (a) the sale, transfer or other disposition of all or substantially all of the Company's assets in complete liquidation or dissolution of the Company;
- (b) the Company amalgamates or enters into a plan of arrangement with another Company at arm's length to the Company and its affiliates, other than an amalgamation or plan of arrangement that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation or plan of arrangement; or
- (c) any Person or combination of Persons at arm's length to the Company and its affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;

"Committee" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Consultant" means a Person (other than a Director, Officer or Employee) that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a distribution of securities (as defined under Securities Laws);
- (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

“**Company**” means Lahontan Gold Corp., a Company existing under the *Business Companies Act* (British Columbia), and its successors from time to time;

“**Director**” means a director (as defined under Securities Laws) of the Company or any of its Subsidiaries;

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

“**Dividend Equivalent**” means a bookkeeping entry equivalent in value to a dividend paid on a Share credited to a Participant’s Account in accordance with Section 3.5 hereof;

“**DSU**” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share, as determined by the Board, credited by the Company to a Participant’s Account in accordance with Article 3 hereof, subject to the provisions of this Plan;

“**DSU Agreement**” means a written letter agreement between the Company and a Participant evidencing the grant of DSUs and the terms and conditions thereof;

“**Eligible Participants**” has the meaning ascribed thereto in Section 2.3(1) hereof; “**Employee**” means

an individual who:

- (a) is considered an employee of the Company or any of its Subsidiaries under applicable tax legislation including the Tax Act and for whom source deductions including income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or of a Subsidiary of the Company, as the case may be, but for whom income tax deductions are not made at source; or
- (c) works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries;

“**Employment Agreement**” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

“**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“**Grant Agreement**” means an agreement evidencing the grant to a Participant of an Award, including a DSU Agreement, a RSU Agreement or an Employment Agreement;

“**Insider**” means an insider (as defined under Securities Laws) of the Company;

“**Investor Relations Activities**” has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

“**Management Company Employee**” means an individual employed by a Person other than an individual providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.

“**Market Value**” means at any date when the Market Value of Shares of the Company is to be determined, the volume weighted average trading price of the Shares on the five Trading Days prior to the date of grant, calculated by dividing the total value by the total volume of Shares traded for the five Trading Days prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, provided that the Market Value for

any Award whose value is initially tied to the trading price of the Shares shall not be lower than the Discounted Market Price as defined and determined under the policies of the TSXV;

“Notice of Redemption” means the written notice by a Participant, or the administrator or liquidator of the estate of the Participant, to the Company of the Participant’s wish to redeem his or her DSUs for cash or Shares;

“Officer” means an officer (as defined under Securities Laws) of the Company or any of its Subsidiaries; **“Participants”**

means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an Account maintained for each Participant’s participation in DSUs and/or RSUs under the Plan;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Company and/or of its Subsidiaries, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 4.4(1) hereof;

“Person” means an individual, Company, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Deferred Share Unit and Restricted Share Unit Compensation Plan, as amended and restated from time to time;

“Regulation” or **“Regulations”** means the regulations made under the Tax Act, as amended from time to time;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

“RSU” means a right awarded by the Company to a Participant to receive a payment in the form of Shares or the Cash Equivalent as provided in Article 4 hereof, subject to the provisions of this Plan;

“RSU Agreement” means a written letter agreement between the Company and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning determined in Section 4.6(1)(a);

“RSU Settlement Notice” means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs.

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.5 hereof;

“Securities Laws” means securities legislation, securities regulations and securities rules, as amended, and the policies, notices, instruments and blanket rules in force from time to time that are applicable to the Company;

“Share” means a common share in the capital of the Company, or such other security of the Company as may be designated by the Board from time to time in substitution thereof;

“Share Based Compensation Arrangement” for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan (including the SOP) where the Company provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Company’s treasury, including a share purchase from treasury which is financially assisted by the Company by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Company’s treasury;

“Subsidiary” means any entity that is a “subsidiary” as defined under Securities Laws;

“**Successor Company**” has the meaning ascribed thereto in Section 6.1(3) hereof;

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination Date**” means the date a Participant ceases to be an Eligible Participant and includes (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be an Employee of the Company or a Subsidiary and (ii) in the event of the termination of the Participant’s employment by the Company or a Subsidiary, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Affiliate, as the case may be, and unless otherwise provided therein “Termination Date” specifically does not include any period of statutory, contractual or reasonable notice that the Company or a Subsidiary of the Company (as the case may be) may be required by law to provide to the Participant;

“**Trading Day**” means any day on which the TSXV is opened for trading; and “**TSXV**”

means the TSX Venture Exchange.

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

- (a) The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes: to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward the Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to serve the Company or its Subsidiaries.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board of Directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board (the “**Committee**”) and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Committee.
- (2) The Board or, for greater certainty, the Committee, may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSXV. Subject to the provisions of the Plan, the Board or, for greater certainty, the Committee, is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board or, for greater certainty, the Committee, shall be final and binding on all Eligible Participants.
- (3) No member of the Board or, for greater certainty, the Committee, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (4) Any determination approved by a majority of the Board or, for greater certainty, the Committee, shall be deemed to be a determination of that matter by the Board or, for greater certainty, the Committee.

- (5) Subject to the terms of this Plan and applicable law, the Board or, for greater certainty, the Committee, may delegate to one or more Officers of the Company, or to a committee of such Officers, the authority, subject to such terms and limitations as the Board or the Committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.

Section 2.3 Eligible Participants.

- (1) Subject to the discretion of the Board, all Directors, Officers, Employees, Management Company Employees and Consultants providing ongoing services to the Company or its Subsidiaries, as applicable (“**Eligible Participants**”), shall be eligible to receive Awards under this Plan. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Company’s success. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship or employment with the Company. In addition, in the case of Employees, Management Company Employees and Consultants, the Company and the Eligible Participant must ensure and confirm that each such Employee, Management Company Employee or Consultant, as the case may be, is a bona fide Employee, Management Company Employee or Consultant, and the Grant Agreement to which each such Employee, Management Company Employee or Consultant is a party shall contain a representation of the Company and the Eligible Participant to such effect.
- (2) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Company to the Participant.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to the provisions of Article 6 hereof, the total number of Shares available for issuance from treasury under the Plan pursuant to RSUs or DSUs will be 42,765,283 Shares (10% of the total issued and outstanding Shares of the Company at the effective date of the Plan).
- (2) Subject to adjustment pursuant to the provisions of Article 6 hereof, the maximum number of Shares which may be reserved for issuance under the Plan, together any other Share Based Compensation Arrangement, may not exceed 20% of the issued Shares from time to time (with the total number of Shares available for issuance from treasury under the Plan being fixed as provided in Section 2.4(1)).
- (3) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or delivered prior to the termination of such Award due to the expiration, termination or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares. Notwithstanding anything herein to the contrary, any Shares forfeited, cancelled or otherwise not issued for any reason under the awards of the Prior Plan shall be available for grants under this Plan. Awards that by their terms are to be settled solely in cash shall not be counted against the number of shares of Shares available for the issuance of Awards under the Plan. Any Dividend Equivalents awarded in respect of DSUs that are satisfied by the issuance of Shares shall be counted against the number of shares of Shares available for the issuance of Awards under the Plan.

Section 2.5 Participation Limits

Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the following limitations shall apply to the Plan and all Awards thereunder so long as such limitations are required by the TSXV:

- (1) the maximum aggregate number of Shares that may be issued to Insiders (as a group) under the Plan, together with all of the Company’s other Share Based Compensation Arrangements, within any 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant of any Award, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV (or unless permitted otherwise by the policies of the TSXV); and
- (2) the maximum aggregate number of Shares that may be issued to Insiders (as a group) under the Plan, together with all of the Company’s other Share Based Compensation Arrangements, may not exceed 10% of the

issued Shares at any time, unless the Company has obtained disinterested shareholder approval in accordance with the policies of the TSXV (or unless permitted otherwise by the policies of the TSXV).

Section 2.6 Additional Limits on Awards

In addition to the requirements in Section 2.4 and Section 2.5 and notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the following limitations shall apply to the Plan and all Awards thereunder so long as such limitations are required by the TSXV:

- (1) the maximum aggregate number of Shares that are issuable pursuant to Awards issued or granted, as applicable, to any one Eligible Participant under the Plan, together with all other Share Based Compensation Arrangements, in any twelve (12) month period must not exceed 5% of the Shares, calculated as at the date any Award is granted or issued to the Participant, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV (or unless permitted otherwise by the policies of the TSXV);
- (2) the maximum aggregate number of Shares that are issuable pursuant to Awards issued or granted, as applicable, to any one Eligible Participant that is a Consultant under the Plan, together with all other Share Based Compensation Arrangement, in any twelve (12) month period must not exceed 2% of the Shares, calculated as at the date any Award is granted or issued to the Participant;
- (3) no Awards may be granted under this Plan to Persons retained to provide Investor Relations Activities, including any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities; and
- (4) any Awards issued or granted, as applicable to any Participant who ceases to be an Eligible Participant under the Plan for any reason whatsoever, shall terminate on a date no later than 12 months from the date such Participant ceases to be an Eligible Participant under the Plan.

Section 2.7 Granting of Awards.

- (1) Any Award granted under the Plan shall be subject to the requirement that if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, 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, if applicable, 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 Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.
- (2) Any Award granted under the Plan shall be subject to the requirement that the Company has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 – DEFERRED SHARE UNITS

Section 3.1 Nature of DSUs.

A DSU is an Award of phantom share units to an Eligible Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 3.2 Granting of DSUs to Directors for Director Fees.

- (1) The Board may fix from time to time a portion of the annual compensation (including annual retainer and

meeting fees, if any) to be paid by the Company to an Eligible Participant who is a non-Employee Director of the Company in a calendar year for service on the Board that is to be payable in the form of DSUs.

(2) In addition, each Eligible Participant who is a non-Employee Director of the Company may request that a percentage of his or her compensation (including annual retainer and meeting fees, if any) to be paid by the Company to the Director be paid in the form of DSUs, with the balance being paid in cash. Each such Eligible Participant who requests to receive a percentage of their compensation in the form of DSUs in lieu of cash will be required to file a notice of election completed, signed and delivered in the form as provided by the Company with the Chief Financial Officer of the Company: (i) in the case of an existing Eligible Participant, by the end of the fiscal year preceding the fiscal year to which such election is to apply; and (ii) in the case of a new Eligible Participant, within 30 calendar days of the Eligible Participant's appointment with respect to compensation paid for services to be performed after such date. For the first year of the Plan, Eligible Participants must make such election request within 30 days of the adoption of the Plan. Upon receipt of notice of the Eligible Participant's request in accordance with this Section 3.2(2), the Board shall have the right, in its sole and absolute discretion, to accept or reject such request, in whole or in part, which acceptance or rejection shall be binding on the Eligible Participant for the applicable year. If no election request is made in respect of a particular fiscal year within the foregoing timeframes, or if the Company rejects the election request in its entirety, such Eligible Participant will receive the entire amount of his or her annual compensation in cash.

(3) Effective as of the last day of each calendar quarter, each Eligible Participant who is to be paid a portion of their compensation in DSUs under this Section 3.2 will be issued, and their Participant's Account will be credited with, that number of DSUs determined by dividing the dollar amount of such compensation payable in DSUs in respect of such quarter by the Market Value on such date. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(4) No DSU granted pursuant to the Plan may vest before the date that is one year following the date it is granted, other than in the event a Participant dies as set out in Section 5.2 or ceases to be an Eligible Participant under the Plan in connection with a Change of Control as set out in Section 6.2.

Section 3.3 Granting of DSUs to Participants.

In addition to DSUs granted pursuant to Section 3.2, the Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may determine, grant DSUs to an Eligible Participant who is not a non-Employee Director of the Company as the Board deems advisable to provide the Eligible Participant with appropriate equity-based compensation for the services he or she renders to the Company, and, in doing so, may, without limitation, in its discretion, (a) designate the Eligible Participants who may receive DSUs under the Plan, (b) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, (c) determine the relevant conditions and vesting provisions (including Performance Criteria, if any, and the Performance Period), and (d) the vesting schedule of the DSUs, provided that no DSU granted pursuant to the Plan may vest before the date that is one year following the date it is granted, other than in the event a Participant dies as set out in Section 5.2 or ceases to be an Eligible Participant under the Plan in connection with a Change of Control as set out in Section 6.2. On each such date of grant, the Eligible Participant's Account will be credited with that number of DSUs granted to such Eligible Participant on such grant date.

Section 3.4 Redemption of DSUs.

(1) Each Participant shall be entitled to redeem his or her vested DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the 90th day following the Termination Date by providing a written Notice of Redemption to the Company. In the event of death of a Participant, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Participant. The Notice of Redemption may indicate the preference of the Participant to receive in respect of such redemption:

- (a) a cash payment equal to the number of DSUs credited to the Participant's Account as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes;
- (b) Shares equal to the number of DSUs credited to the Participant's Account as of the Termination Date, net of any applicable deductions and withholdings; or

- (c) a percentage of the DSUs paid out in cash and the remaining percentage of the DSUs paid out as Shares.

Notwithstanding anything else to the contrary contained herein, in a Notice of Redemption or in any Grant Agreement, such an indication of preference shall not be binding on the Company, and the Board shall be entitled to satisfy any DSU so redeemed in cash, Shares or a combination thereof as it may determine in its sole and absolute discretion. A Participant shall not have any right to demand, be paid in, or receive any specific allocation of cash or Shares in respect of a DSU at any time.

- (2) Upon redemption of DSUs in accordance with Section 3.4(1), the Participant shall be entitled to receive, and the Company shall issue, deliver or pay to such Participant, a payout with respect to DSUs in one of the following forms as determined by the Company in its sole discretion:
 - (a) cash in an amount equal to the number of DSUs credited to the Participant's Account as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes;
 - (b) subject to shareholder approval of this Plan and the limitations set forth in Sections 2.4, 2.5 and 2.6 of this Plan, that number of Shares issued from treasury as is equal to the number of DSUs credited to the Participant's Account as of the Termination Date, net of any applicable deductions and withholdings;
 - (c) subject to and in accordance with any Applicable Law, that number of Shares as is equal to the number of DSUs credited to the Participant's Account as of the Termination Date purchased by the Broker, net of any applicable deductions and withholdings; or
 - (d) any combination of the foregoing.
- (3) Shares issued by the Company from treasury pursuant to Section 3.4(2) of the Plan shall be considered fully paid in consideration of past service that is no less in value than the fair equivalent of the money the Company would have received if the Shares had been issued for money.
- (4) Provided a Notice of Redemption is received by the Company within the specified time set out in this Plan, the Company will make all of the payments described in this Article 3 (referred to hereinafter as the "**Final Payment**") to the Participant within 120 calendar days of the Termination Date. Upon making such payment to the Participant, the DSUs upon which such payment was based shall be cancelled and no further payments shall be made from the Plan in relation to such DSUs.
- (5) Notwithstanding any other provision of this Plan, in the event that the settlement date for the redemption of any DSUs falls during a Black-Out Period, then such settlement date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is lifted, terminated or removed, unless the delayed expiration would cause adverse tax consequences to a Canadian Participant or the Company is subject to a cease trade order in respect of the Company's securities and provided that such extension is available to all eligible Participants under the Plan under the same terms and conditions.

Section 3.5 Award of Dividend Equivalents.

- (1) Dividend Equivalents will be awarded in respect of DSUs in a Participant's Account on the same basis as dividends declared and paid on the Shares designated to the DSU as if the Participant was a shareholder of record of Shares on the relevant record date. These Dividend Equivalents will be credited to the Participant's Account as additional DSUs (or fractions thereof), with the number of additional DSUs based on (a) the actual amount of dividends that would have been paid if the Participant's DSUs on the applicable record date for the dividend had been Shares, divided by (b) the Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no DSUs representing Dividend Equivalents will be credited to a Participant's Account in relation to DSUs that have been previously cancelled or paid out of the Plan and all additional DSUs credited as a result of a Dividend Equivalent will be credited at the same time as any applicable Final Payment.
- (2) In the event that the number of DSUs to be granted in accordance with Section 3.5(a) would result in the

number of Shares issuable pursuant to all Share Based Compensation Arrangements granted or awarded hereunder to exceed the limits set out in Sections 2.5 and 2.6, such DSUs shall not be granted and the Board may determine, in its sole discretion, to make a cash payment to the Participant in lieu thereof equal to the aggregate value determined pursuant to Section 3.5(a).

Section 3.6 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of DSUs under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

Section 3.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 5 hereof be included therein. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company. Where a DSU Agreement is entered into with a Canadian Participant, the terms of the DSU Agreement shall comply with the requirements of Regulation 6801(d).

ARTICLE 4– RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A RSU is an Award entitling the recipient to acquire Shares or the Cash Equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 4.2 RSU Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the class of Share, relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions herein set forth and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant, at his or her election, to receive one Share issued from treasury or the Cash Equivalent at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in July 2026 shall end no later than December 31, 2029. Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 3, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period.

- (1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the financial year in which the Award was granted.
- (2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

Section 4.5 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:
 - (a) all of the vested RSUs covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but, with respect to RSUs granted to Canadian Participants, no settlement date shall occur, and no Share shall be issued or cash payment shall be made in respect of the RSU any later than the final Business Day of the third calendar year following the year in which the RSU is granted, so that such Award does not constitute a “salary deferral arrangement” as defined in Section 248(1) of the Tax Act (the “**RSU Settlement Date**”);
 - (b) a Participant is entitled to deliver to the Company, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant; and
 - (c) in the RSU Settlement Notice, the Participant will indicate the preference of the Participant, including with respect to any fractional RSUs, to settle vested RSUs for their Cash Equivalent, Shares issued from treasury, or a combination thereof. Notwithstanding anything else to the contrary contained herein, in a RSU Settlement Notice or in any Grant Agreement, such an indication of preference shall not be binding on the Company, and the Board shall be entitled to satisfy any vested RSUs for their Cash Equivalent, Shares issued from treasury, or a combination thereof as it may determine in its sole and absolute discretion.
- (2) Subject to Section 4.6(4), settlement of RSUs shall take place promptly following the RSU Settlement Date, and in any event no later than one year from the Termination Date, or such shorter time period as prescribed by the Board or this Plan, and take the form set out in the RSU Settlement Notice through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company maintained by the transfer agent and registrar of the Shares); or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

- (3) If an RSU Settlement Notice is not received by the Company on or before the RSU Settlement Date, the Board shall have the sole and absolute discretion to elect to settle the applicable RSUs for the Cash Equivalent of RSUs, Shares issued from treasury, or any combination thereof.
- (4) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period, then such RSU Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is lifted, terminated or removed, unless the delayed expiration would cause the RSU Settlement Date to occur any later than the final Business Day of the third calendar year following the year in which the RSU is granted to a Canadian Participant or the Company is subject to a cease trade order in respect of the Company's securities and provided that such extension is available to all eligible Participants under the Plan under the same terms and conditions.

Section 4.7 Determination of Amounts.

- (1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Company and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 4.8 Award of Dividend Equivalents.

- (1) Dividend Equivalents will be awarded in respect of RSUs in a Participant's Account on the same basis as dividends declared and paid on the Shares designated to the RSU as if the Participant was a shareholder of record of Shares on the relevant record date. These Dividend Equivalents will be credited to the Participant's Account as additional RSUs (or fractions thereof), with the number of additional RSUs based on (a) the actual amount of dividends that would have been paid if the Participant's RSUs on the applicable record date for the dividend had been Shares, divided by (b) the Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no RSUs representing Dividend Equivalents will be credited to a Participant's Account in relation to RSUs that have been previously cancelled or paid out of the Plan and all additional RSUs credited as a result of a Dividend Equivalent will be credited at the same time as any applicable Final Payment.
- (2) In the event that the number of RSUs to be granted in accordance with Section 4.8(a) would result in the number of Shares issuable pursuant to all Share Based Compensation Arrangements granted or awarded hereunder to exceed the limits set out in Sections 2.5 and 2.6, such RSUs shall not be granted and the Board may determine, in its sole discretion, to make a cash payment to the Participant in lieu thereof equal to the aggregate value determined pursuant to Section 4.8(a).

Section 4.9 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 5 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 5–GENERAL CONDITIONS

Section 5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** – The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder** – Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) (or in the case of Shares issued in uncertificated form, receipt of evidenced of a book position on the register of the shareholders of the Company maintained by the transfer agent and registrar of the Shares). Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued (or in the case of Shares issued in uncertificated form, such book position on the register is evidenced, as applicable).
- (3) **Conformity to Plan** – In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferable Awards** – Except as permitted by the Board 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.

Section 5.2 Termination of Employee, Director or Consultant

Subject to Section 5.3, unless otherwise determined by the Board or as set forth in a Grant Agreement:

- (1) unless otherwise provided this Section 5.2, if a Participant shall cease to be an Eligible Participant for any reason, then:
 - (a) 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
 - (b) all Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Article 3 or Article 4, as applicable;
- (2) if a Participant's employment or services are terminated by the Company or a Subsidiary of the Company for Cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date;
- (3) if a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with Article 3 or Article 4, as applicable;
- (4) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - (a) 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 or services are

terminated in the circumstances contemplated by this Section 5.2, notwithstanding that such date may be prior to the Termination Date; or

- (b) the date of the death or Disability of the Participant; and
- (5) notwithstanding Section 5.2(3), unless the Board, in its discretion, otherwise determines, at any time and from time to time, 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, Officer, Employee or Consultant, as applicable, of the Company.

Section 5.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 5.2, the Board, in its discretion, subject to shareholder and TSXV approval, as and when required, may 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 Board, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the terms hereof, provided that no Award issued or granted pursuant to the Plan may vest before the date that is one year following the date it is issued or granted, other than in the event a Participant dies as set out in Section 5.2 or ceases to be an Eligible Participant under the Plan in connection with a Change of Control as set out in Section 6.2.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award. If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Company shall consolidate, merge or amalgamate with or into another Company (the Company resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Company**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Company or the Successor Company (as the case may be) or other consideration from the Company or the Successor Company (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (3) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such

Award, the Company shall make a distribution to all holders of Shares by way of a dividend or otherwise of other securities in the capital of the Company, cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares), or should the Company effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

Section 6.2 Amendment or Discontinuance of the Plan.

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - (b) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSXV, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a "housekeeping" nature;
 - (ii) a change to the vesting provisions of any Award; and
 - (iii) any changes or amendments required by the TSXV.
 - (d) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain disinterested shareholder approval to make the following amendments: any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 6;
 - (e) any amendment which reduces the exercise price of any Award granted to an Insider, as applicable, after such Awards have been granted or any cancellation of an Award granted to an Insider and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;
 - (f) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;
 - (g) amend the limitations on the maximum number of Shares reserved or issued to Insiders under Section 2.4 or Section 2.5;
 - (h) any amendment which would permit a change to the Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders; or
 - (i) any amendment to the amendment provisions of the Plan,

provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Sections (a), (b), (c) and (d) shall be excluded when obtaining such shareholder approval.
- (2) Notwithstanding anything contained to the contrary in the Plan, the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
 - (a) any change to the termination provisions contained herein in respect of when Awards are forfeited or cancelled, as applicable, following a Termination Date; and

- (b) any changes to participants eligible to participate in the Plan as “Eligible Participants”.
- (3) Notwithstanding anything contained to the contrary in the Plan, in a Grant Agreement contemplated herein, but subject to any specific provisions contained in any Employment Agreements, in the event of a Change of Control, a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in Securities Laws) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the Performance Criteria and/or other vesting conditions for the Awards and/or the date on which any Award expires or the Restriction Period, the Performance Period, the Performance Criteria and/or other vesting conditions for the Awards.
- (4) The Board or, for greater certainty, the Committee, may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Board or, for greater certainty, the Committee.
- (5) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 7 – MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. The Company may withhold from any amount payable to a Participant under the Plan such amount as may be necessary so as to ensure that the Company will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company’s transfer agent and registrar or any trustee appointed by the Company pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (2) Notwithstanding the first paragraph of this Section 7.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant’s registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.3 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.4 Personal Information

Each Participant shall provide the Company and the Board with all information they require in order to administer the Plan. The Company and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Company. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 7.4, the Company and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Company; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Company or its Subsidiaries including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

Section 7.5 Governing Laws.

The 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 Ontario and the laws of Canada applicable therein.

Section 7.6 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 7.7 Effective Date of the Plan.

Subject to acceptance by the TSXV, the Plan shall be effective as of the date on which it is approved by the shareholders of the Company.