BADLANDS RESOURCES INC.

200 Burrard Street, Suite 1615
Vancouver, BC, V6C 3L6
Tel : 604.678.5308

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 17, 2026

NOTICE IS HEREBY GIVEN that the 2026 annual general meeting (the "**Meeting**") of the shareholders of Badlands Resources Inc. (the "**Company**") will be held at Suite 1615, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, on December 17, 2026, at 9:30 a.m. (Pacific time) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended March 31, 2026, and the report of the auditor thereon.

2. to set the number of directors for the ensuing year at five.

3. to elect directors for the ensuing year.

4. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.

5. to consider and if thought fit, pass an ordinary resolution confirming, authorizing and approving the Company's long term incentive plan, as more particularly described in the Company's management information circular dated November 2, 2026, accompanying this Notice of Meeting (the "**Information Circular**").

6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice of Meeting is accompanied by the Information Circular. Shareholders can expect to receive either a form of proxy or a voting instruction form by mail together with the Company's notice and access notification. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on November 2, 2026, as the record date, being the date for the determination of the registered holders of Common Shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 9:30 a.m. (Pacific time) on December 15, 2026, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's registrar and transfer agent, Endeavor Trust Corporation.

DATED at Vancouver, British Columbia, as of the 2nd day of November, 2026.

BADLANDS RESOURCES INC.

By: *"R. Dale Ginn"*

President and Chief Executive Officer

BADLANDS RESOURCES INC.

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of November 2, 2026.

This Information Circular is in respect of the annual general meeting (the "**Meeting**") of the shareholders of **Badlands Resources Inc.** ("**Badlands**" or the "**Company**") to be held on December 17, 2026, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the "**Board**") has fixed the close of business on November 2, 2026, as the record date (the "**Record Date**"), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The Company has opted to use the "notice and access" model for the delivery of this Information Circular to the holders of common shares in the capital of the Company in respect of the Meeting. Under "notice and access" instead of receiving paper copies of the Information Circular, shareholders will be receiving a notice with information on how to access the Information Circular electronically. Shareholders will also be receiving a form of proxy or voting instruction form, as applicable, together with the notice to use to vote at the Meeting (the "**Materials**").

PART 1 – PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy (the "**Proxy**") are nominees of the Company's management. **A shareholder has the right to appoint a person (who need not be a shareholder) to act for and on the shareholder's behalf at the Meeting other than the persons designated as proxyholders in the Proxy.** To exercise this right, the shareholder must either:

(a) on the Proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder's nominee in the blank space provided; or

(b) complete another proper form of proxy.

To be valid, a Proxy must be dated and signed by the shareholder or by the shareholder's attorney authorized in writing. In the case of a corporation, the Proxy must be signed by a duly authorized officer of or attorney for the corporation.

The completed Proxy, together with the power of attorney or other authority, if any, under which the Proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Endeavor Trust Corporation ("**Endeavor**"), Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4; fax 604-559-8908, email: proxy@endeavortrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Endeavor also offers voting via the internet. Instructions for internet voting can be found on the Proxy or voting instruction form.

REVOCABILITY OF PROXIES

A shareholder who has given a Proxy may revoke it at any time before the Proxy is exercised:

(a) by an instrument in writing that is:

  (i) signed by the shareholder, the shareholder's attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and

  (ii) delivered to Endeavor at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the

day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the Proxy is to be used has been taken; or

(b) in any other manner provided by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the Proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the Proxy are certain, the shares represented by the Proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the Proxy.**

If the shareholder specifies a choice in the Proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the Proxy with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon t he proxyholder named in the form of Proxy. It is intended that the proxyholder named by management in the Proxy will vote the shares represented by the Proxy in favour of each matter identified in the Proxy and for the nominees of the Company for directors and auditor.

The Proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the Proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "**NON-REGISTERED SHAREHOLDERS**") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

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

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

If you are a Non-Registered Shareholder and Endeavor has sent the Materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a scannable voting instruction form ("**VIF**") with the Material. The VIF is to be completed and returned to Endeavor by mail or by facsimile. In addition, Endeavor provides internet voting as described in the VIF. Endeavor will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO ENDEAVOR WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**"). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER THE MATERIALS TO OBOS. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO'S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a Proxy or VIF wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder's name in the blank provided and return the materials to the broker or Endeavor as directed and well before the Meeting date.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), all of its directors and its executive officers are residents of Canada and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares (the "**Common Shares**") without par value. All issued Common Shares are entitled to be voted at the Meeting and each has one vote. As of November 2, 2026, there were 17,180,632 Common Shares issued and outstanding.

Only shareholders of record on November 2, 2026, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company which have the right to vote in all circumstances.

PART 3 – THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended March 31, 2026, will be placed before shareholders at the Meeting. These financial statements and management`s discussion and analysis are also available for review on SEDAR+. See "Part 8 – OTHER INFORMATION – Additional Information" below.

SETTING NUMBER OF DIRECTORS

Management proposes to nominate the persons named under the heading "Election for Directors" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at five (5). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Common Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the Proxy will vote FOR the number of directors of the Company to be set at five (5).

ELECTION FOR DIRECTORS

The Board presently consists of five directors. At the Meeting, it is proposed to maintain the number of directors elected at five, to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Common Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the Proxy will vote FOR the election of the five nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them. The biographical information set out below as to principal occupation of each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation[(1)(2)]	Director Since	Shares Owned
R. Dale Ginn Ontario, Canada *President, CEO and Director*	President and Chief Executive Officer ("**CEO**") of the Company; President and CEO of Lion Rock Resources Inc.; Executive Chair and director of Renegade Gold Inc.	June 28, 2023	387,777 [(3)]
Nav Dhaliwal British Columbia, Canada *Executive Chair and Director*	Executive Chair and director of the Company; President of RSD Capital Corp.; director of Renegade Gold Inc.; Executive Chair and director of Lion Rock Resources Inc.	June 28, 2023	387,777 [(5)]
Trevor Thomas[(4)] British Columbia, Canada *Director*	General Counsel for Hunter Dickinson Inc.	September 21, 2016	10,000

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation[1][2]	Director Since	Shares Owned
Terrence A. Lyons[4] British Columbia, Canada *Director*	Independent Director and Chair of Audit Committee of Martinrea International Inc. and Canaccord Genuity Group Inc.	January 3, 2020	42,667
Nelson Baker[4] British Columbia, Canada *Director*	Director of the Company; President of Nelson W. Baker Geological Services Ltd.	November 13, 2009	287,585[6]

(1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
(3) 110,000 Common Shares held by Mastodon Geological Services Inc., a private company of which Mr. Ginn is an owner; 277,777 Common Shares held by RD Ginn Geological Services Inc., a private company wholly owned by Mr. Ginn.
(4) Member of the Audit Committee.
(5) 110,000 Common Shares held by Mastodon Geological Services Inc., a private company of which Mr. Dhaliwal is an owner; 277,777 Common Shares held by RSD Capital Corp., a private company wholly owned by Mr. Dhaliwal.
(6) 13,746 Common Shares held personally; 202,173 Common Shares held jointly; 71,666 Common Shares held by Nelson W. Baker Geological Services Ltd., a private company wholly owned by Mr. Baker.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also "Part 6 – AUDIT COMMITTEE" below.

Corporate Cease Trade Orders or Bankruptcy

As at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or chief financial officer ("**CFO**") of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or CFO; or

(b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or CFO; or

(c) is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the

directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, that DMCL LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

Unless such authority is withheld, the persons named in the Proxy intend to vote FOR the appointment of DMCL LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

APPROVAL OF LONG-TERM INCENTIVE PLAN

TSX Venture Exchange ("**TSXV**") Policy 4.4 ("**Policy 4.4**") specifies that an issuer seeking to grant or issue any form of Security Based Compensation (as that term is defined in Policy 4.4), must adopt a Security Based Compensation Plan. The Company had in place a stock option plan (the "**Option Plan**"), ratified and confirmed by shareholders at the Company's last shareholder meeting, held on March 27, 2025. On October 23, 2026, the Company's Board adopted a new long-term incentive plan (the "**LTIP**"), which replaces the Option Plan. The LTIP is a combined "rolling" and "fixed" Security Based Compensation Plan pursuant to which: (i) the aggregate number of Common Shares reserved for issuance pursuant to stock options granted thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Common Shares, and (ii) the aggregate number of Common Shares reserved for issuance pursuant to all other equity incentive awards granted under the LTIP cannot exceed 1,718,063 Common Shares. Policy 4.4 requires that shareholder approval for combined "rolling" and "fixed" Security Based Compensation Plans must be obtained annually. Accordingly, at the Meeting, shareholders will be asked to confirm, authorize and approve the LTIP. A copy of the LTIP is attached hereto as Schedule "A".

The following is a summary of the principal terms of the LTIP.

Overview	
Eligible Participants	For all awards, any director, officer, employee or consultant (including employees of companies providing management services to the Company) of the Company or any subsidiary of the Company who is eligible to receive awards under the LTIP (collectively, "**Participants**").
Types of Awards	Stock options, Performance Share Units ("**PSUs**"), Restricted Share Units ("**RSUs**") and Deferred Share Units ("**DSUs**", and together with stock options, PSUs and RSUs, collectively "**Awards**"). Awards shall be exercisable for or settled in (as applicable) Common Shares.
Number of Securities Issued and Issuable	The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all stock options granted under the LTIP, together with all other established security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the stock option (on a non-diluted basis). The stock option component of the LTIP is a "rolling" plan, thus if the Company issues additional Common Shares in the future the number of the Common Shares issuable under the LTIP will increase accordingly.

	The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement of PSUs, RSUs and DSUs shall be fixed at a maximum of 1,718,063 Common Shares.
Plan Limits	The LTIP restricts the Company from issuing Awards to individuals or designated groups of individuals as follows: • the number of Common Shares issuable pursuant to Awards granted to insiders (as a group) within a one-year period cannot exceed 10% of the issued and outstanding Common Shares, • the number of Common Shares issuable pursuant to Awards granted to insiders (as a group) at any time cannot exceed 10% of the issued and outstanding Common Shares, • the number of Common Shares issuable pursuant to Awards granted to any one participant within a one-year period cannot exceed 5% of the issued and outstanding Common Shares, • the number of Common Shares issuable pursuant to Awards granted to any one consultant within a one-year period cannot exceed 2% of the issued and outstanding Common Shares, • the grant of RSUs, PSUs or DSUs to an investor relations service provider is prohibited, and • the number of Common Shares issuable pursuant to stock options granted to investor relations service providers (as a group) within a one-year period cannot exceed 2% of the issued and outstanding Common Shares. For the purposes of the limitations above, the number of issued and outstanding Common Shares is determined as at the date of grant of the Award. Equity-based incentives issued under any other securities-based compensation plan of the Company are aggregated with Awards granted under the LTIP when determining if an individual or designated group has exceeded the limitations set out above.
Definition of Market Price	"**Market Price**" has the meaning ascribed to it pursuant to TSXV Policy 1.1 – Interpretation, as amended from time to time.
Assignability	An Award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representatives.
Amendment, Suspension or Termination of Plan and Awards	Subject to the approval of the TSXV and the shareholders of the Company, where applicable, the Board may: (i) amend, suspend or terminate the LTIP or any portion thereof at any time and without notice to or approval from any participant; or (ii) amend or modify any outstanding Award in any manner to the extent that the Board would have had the initial authority to grant the Award as so modified or amended, provided such amendment does not affect or alter the rights of a participant in relation to a previously granted award in a material manner, unless: (a) such action is permitted by the LTIP or the award agreement relating to such Award; or (b) the prior consent of the affected participant is obtained, and provided that such action is taken in accordance with applicable law and subject to any required regulatory approval, including approval from the TSXV and shareholder approval. The Board may from time to time, in its discretion and without approval of the shareholders of the Company, make changes to the LTIP or any Award provided such changes do not require the approval of shareholders, including amendments of a "housekeeping" nature or an amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the LTIP, Participants or the shareholders of the Company. Notwithstanding the foregoing or any other provision of the LTIP, shareholder approval required for the following amendments to the LTIP: (a) any increase in the maximum number of Common Shares that may be issuable pursuant to Awards granted under the LTIP; and (b) any amendment to certain amendment provisions of the LTIP. Notwithstanding the foregoing or any other provision of the LTIP, the approval of the disinterested shareholders of the Company is required for the following amendments: (c) any reduction in the exercise price of a stock option benefitting an insider of the Company; (d) any extension of the expiry date of an Award benefitting an insider of the Company, except in the case of an extension due to a blackout period; and (e) any increase in the maximum number of Awards that may be issuable to insiders of the Company and associates of such insiders at any time. No amendment to the LTIP shall become effective until the approval of the TSXV is obtained.
Financial Assistance	The Company will not provide financial assistance to participants under the LTIP.

Other	In the event of a change in control, the Board shall have the right, but not the obligation, to permit each Participant to exercise all of the Participant's outstanding stock options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs, subject to completion of the change in control, and has the discretion to accelerate vesting (subject to the policies of the TSXV). The LTIP further provides that if the expiry date or vesting date of stock options is during a blackout period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period. In the case of PSUs, RSUs and DSUs, any settlement that is effected during a blackout period shall be in the form of a cash payment		
Description of Awards			
1. Stock Options			
Stock Option Terms and Exercise Price	The number of the Common Shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Common Shares on the grant date.		
Term	Stock options shall be for a fixed term, not exceeding five years, and exercisable as determined by the Board, provided that if no specific determination as to the scheduled expiry date, then the stock option shall have a term not exceeding five years		
Vesting	The Board will determine vesting of each stock option, if any, at the time of grant, provided that stock options issued to any investor relations service provider must vest in stages over a period of not less than 12 months with no more than one-quarter vesting in any three-month period.		
Exercise of Option	A Participant may exercise stock options by payment of (i) the exercise price per share subject to each option; or (ii) at the sole discretion of the Company, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. cashless exercise).		
Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Vesting**	**Expiry of Vested Options**
	Death	Unvested stock options automatically vest as of the date of death	Stock options expire on the earlier of the scheduled expiry date of the option and one year following the date of death
	Disability	Unvested stock options continue to vest in accordance with the terms of the option, provided however that the vesting of stock options granted to an investor relations service provider cannot be accelerated without the prior written approval of the TSXV	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of disability
	Retirement	Unvested stock options continue to vest in accordance with the terms of the option, provided however that the vesting of stock options granted to an investor relations service provider cannot be accelerated without the prior written approval of the TSXV	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of retirement
	Resignation	Unvested stock options as of the date of resignation automatically terminate and shall be forfeited, provided however that the vesting of stock options granted to an investor relations service provider cannot be accelerated without the prior written approval of the TSXV	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of resignation
	Termination without Cause / Constructive Dismissal (No Change in Control)	Unvested stock options continue to vest in accordance with the terms of the option provided that any unvested options that will not, in accordance with its terms, vest prior to the expiry date	Stock options expire on the earlier of scheduled expiry date of the option and ninety days following the termination date

		provided in the event of termination without cause/constructive dismissal shall automatically vest thirty days prior to such expiry date	
	Change in Control	Stock options vest and become immediately exercisable upon a change in control and one of the two below circumstances occur: • the successor fails to continue or assume the obligations under LTIP or fails to provide for a substitute award, or • if the stock option is continued, assumed or substituted, the Participant is terminated without cause (or constructively dismissed) within two years following the change in control.	Stock options expire on earlier of the scheduled expiry date of the option and ninety days following the date of Change in Control
	Termination with Cause	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited
2. Performance Share Units			
PSU Terms	A PSU is a notional security but, unlike other equity-based incentives, vesting is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of shareholders. The terms applicable to PSUs under the LTIP (including the performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a participant's PSU account) are determined by the Board at the time of the grant.		
Credit to PSU Account	As dividends are declared, additional PSUs may be credited to PSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.		
Vesting	PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle, which shall not be earlier than one year following the date of grant or issuance of the PSU.		
Settlement	The Board shall determine whether the PSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the performance share units in the holders' account.		
3. Restricted Share Units			
RSU Terms	An RSU is a notional security that entitles the recipient to receive cash or Common Shares at the end of a vesting period. The terms applicable to RSUs under the LTIP (including the vesting schedule and whether dividend equivalents will be credited to a participant's RSU account) are determined by the Board at the time of the grant		
Credit to RSU Account	As dividends are declared, additional RSUs may be credited to RSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.		
Vesting	RSUs vest upon lapse of the applicable restricted period, which shall not be earlier than one year following the date of grant or issuance of the RSU.		
Settlement	The Board shall determine the RSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the restricted share units in the holders' account.		
4. Deferred Share Units			
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Common Shares upon resignation from the Board (in the case of directors) or at the end of employment. The terms applicable to DSUs under the LTIP (including whether dividend equivalents will be credited to a participant's DSU account) are determined by the Board at the time of the grant. Typically, DSUs have been		

	granted (i) as a component of a director's annual retainer, or (ii) as a component of an officer's annual incentive grant. The deferral feature strengthens alignment with the long-term interests of Shareholders.	
Credit to DSU Account	As dividends are declared, additional DSUs may be credited to DSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.	
Vesting	DSUs shall not vest earlier than one year following the date of grant or issuance	
Settlement	DSUs may only be settled after the date on which the holder ceases to be a director, officer, or employee of the Company. The Board shall determine whether the DSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the deferred share units in the holders' account.	
5. PSUs, RSUs and DSUs		
Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Treatment of Awards**
	Death	Outstanding Awards that were vested on or before the date of death shall be settled as of the date of death. Outstanding Awards that were not vested on or before the date of death shall vest and be settled as of the date of death, pro rated to reflect (i) in the case of RSUs and DSUs, the actual period between the grant date and date of death, and (ii) in the case of PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the Participant's performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Awards shall in all respects terminate as of the date of death.
	Disability	In the case of RSUs and DSUs, outstanding Awards as of date of disability shall vest and be settled in accordance with their terms (provided that no RSUs or DSUs may vest before one year from the date of issuance or grant). In the case of PSUs, outstanding PSUs as of date of disability shall vest and be settled in accordance with their terms based on the Participant's performance for the applicable performance period(s) up to the date of the disability (provided that no PSUs may vest before one year from the date of issuance or grant). Subject to the foregoing, any remaining Awards shall in all respects terminate as of the date of disability.
	Retirement	Outstanding Awards that were vested on or before the date of retirement shall be settled as of the date of retirement. Outstanding Awards that would have vested on the next vesting date following the date of retirement shall be settled as of such vesting date (provided that no Awards may vest before one year from the date of issuance or grant). Subject to the foregoing, any remaining Awards shall in all respects terminate as of the date of retirement.
	Resignation	Outstanding Awards that were vested on or before the date of resignation shall be settled as of the date of resignation, after which time the Awards shall in all respects terminate.
	Termination without Cause / Constructive Dismissal (No Change in Control)	Outstanding Awards that were vested on or before the termination date shall be settled as of the termination date. Provided that no Awards may vest before one year from the date of issuance or grant, outstanding Awards that would have vested on the next vesting date following the termination date (in the case of PSUs, pro rated to reflect the actual period between the commencement of the performance cycle and the termination date, based on the Participant's performance for the applicable performance period(s) up to the termination date), shall be settled as of such vesting date. Subject to the foregoing, any remaining Awards shall in all respects terminate as of the termination date.
	Change in Control	Awards vest and become immediately exercisable upon a change in control and the occurrence of one of the two following circumstances: (a) the successor fails to continue or assume the obligations under the LTIP or fails to provide for a substitute Award, or (b) if the Award is continued, assumed or substituted, the Participant is terminated without

		cause (or constructively dismissed) within two years following the change in control, provided however, that the vesting of stock options granted to an investor relations service provider cannot be accelerated without the prior written approval of the TSXV.
	Termination with Cause	Outstanding Awards (whether vested or unvested) shall automatically terminate on the termination date and be forfeited.

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution (the "**LTIP Resolution**"):

"RESOLVED as an ordinary resolution THAT:

1. the Company's Long-Term Incentive Plan, as more particularly described in the Company's management information circular dated November 2, 2026 (the "**LTIP**"), is hereby confirmed, authorized and approved;

2. the reservation under the LTIP of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, for issuance upon exercise of stock options granted under the LTIP is hereby authorized and approved;

3. the reservation under the LTIP of up to an aggregate maximum of 1,718,063 common shares of the Company, for issuance upon exercise of restricted share units, performance share units and deferred share units granted under the LTIP is hereby authorized and approved;

4. such amendments to the LTIP are authorized to be made from time to time as the Board of Directors may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if applicable, the approval of the shareholders of the Company; and

5. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

The Board unanimously recommends that the shareholders vote in favour of confirming, authorizing and approving the LTIP.

Unless the shareholder directs that his or her Common Shares be otherwise voted or withheld from voting in connection with the approval of the LTIP, the persons named in the Proxy will vote FOR the approval of the LTIP Resolution.

PART 4 – EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "**Named Executive Officers**" or "**NEOs**" for the purposes of this disclosure:

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

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

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended March 31, 2025 and 2026.

Table of compensation excluding compensation securities

Name and Position	Year	Salary, consulting fee, retainer or commission[1] ($)	Bonus ($)	Committee or meeting fees[2] ($)	Value of perquisites[3] ($)	Value of all other compensation ($)	Total compensation ($)
R. Dale Ginn, President, CEO and Director	2026	Nil[4]	Nil	N/A	N/A	N/A	Nil
	2025	180,000[5]	Nil	N/A	N/A	N/A	180,000
Nav Dhaliwal, Executive Chair and Director	2026	Nil[6]	Nil	N/A	N/A	N/A	Nil
	2025	180,000[7]	Nil	N/A	N/A	N/A	180,000
P. Joseph Meagher, CFO	2026	Nil[8]	Nil	N/A	N/A	N/A	Nil
	2025	90,000[9]	Nil	N/A	N/A	N/A	90,000
Nelson W. Baker, Director	2026	Nil	Nil	N/A	N/A	Nil	Nil
	2025	Nil	Nil	N/A	N/A	Nil	Nil
Trevor Thomas, Director	2026	Nil	Nil	N/A	N/A	Nil	Nil
	2025	Nil	Nil	N/A	N/A	Nil	Nil
Terrence A. Lyons, Director	2026	Nil	Nil	N/A	N/A	Nil	Nil
	2025	Nil	Nil	N/A	N/A	Nil	Nil

(1) Paid or accrued salaries and/or consulting fees.
(2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.
(3) The value of perquisites and benefits, if any, was less than $15,000.
(4) During the year ended March 31, 2026, accrued fees from prior years of $270,000 owing to RD Ginn Geological Services Inc., a private company controlled by Mr. Ginn, were written down to $75,000.
(5) Accrued to RD Ginn Geological Services Inc.
(6) During the year ended March 31, 2026, accrued fees from prior years of $270,000 owing to RSD Capital Corp., a private company controlled by Mr. Dhaliwal, were written down to $75,000.
(7) Accrued to RSD Capital Corp.
(8) During the year ended March 31, 2026, accrued fees from prior years of $125,000 owing to Meagher Consulting Inc., a private company controlled by Mr. Meagher, were written down to $75,000.
(9) Accrued to Meagher Consulting Inc.

INCENTIVE PLAN AWARDS

Stock Options and Other Compensation Securities

No compensation securities were granted by the Company to the Named Executive Officers or directors of the Company during the Company's most recent financial year ended March 31, 2026.

Exercise of Compensation Securities

None of the compensation securities held by the Named Executive Officers and directors of the Company were exercised during the Company's most recent financial year ended March 31, 2026.

STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS

The Company has in place the Option Plan, the details of which are disclosed below. The Board adopted the new LTIP on October 23, 2026. Please see "The Business of the Meeting – Approval of Long-Term Incentive Plan" above for a detailed description of the LTIP.

The Company adopted the Option Plan in March 2010. It is a "rolling" incentive stock option plan which provides that the Board may grant up to ten percent (10%) of the total number of Common Shares issued and outstanding at the date of the stock option grant. The Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants or those of any of its subsidiaries ("**Eligible Optionees**"), the option to purchase Common Shares. Options can be exercisable over a period of up to five years as determined by the Board.

At the time of grant of any option, the aggregate number of Common Shares reserved for issuance under the Option Plan which may be made subject to options at any time and from time to time (including those issuable upon the exercise of pre-existing options) shall not exceed 10% of the total number of issued and outstanding Common Shares, on a non-diluted basis, as constituted on the date of grant of such option. The number of Common Shares which may be issuable under the Option Plan and all of the Company's other previously established or proposed share compensation arrangements:

1. to insiders as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, shall not exceed 10% of the total number of issued and outstanding Common Shares at any point in time unless the Company has obtained disinterested shareholder approval;

2. to insiders, as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares on a non-diluted basis in any 12-month period unless the Company has obtained disinterested shareholder approval;

3. to any one optionee, shall not exceed 5% of the total number of issued and outstanding Common Shares on the date of grant on a non-diluted basis in any 12-month period, unless the Company has obtained disinterested shareholder approval;

4. to any one consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on the date of grant on a non-diluted basis in any 12-month period; and

5. to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Common Shares on the date of grant on a non-diluted basis in any 12-month period.

The following is a summary of the other material terms of the Option Plan:

1. the Company must obtain disinterested shareholder approval for reduction in the exercise price of an option, or the extension of the term of an option, if the optionee is an insider of the Company at the time of the proposed amendment;

2. the Board may from time to time, in its discretion, and in accordance with the TSXV requirements and the terms of the Option Plan, grant options to Eligible Optionees;

3. the number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Option Plan will not exceed 10% of the issued and outstanding Common Shares. Any increase in the issued and outstanding Common Shares will result in an increase to the 10% level in the available number of Common Shares issuable under the Option Plan, and any options that are cancelled or expired unexercised will make new grants available under the Option Plan;

4. all options granted under the Option Plan are non-assignable and non-transferable;

5. subject to a minimum exercise price of $0.05, the exercise price of an option granted under the Option Plan must be no less than the closing market price of the Common Shares prevailing on the day preceding the day

that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSXV;

6. options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any three-month period. The Option Plan does not contain any other vesting requirements, but permits the Board to specify a vesting schedule in its discretion;

7. for stock options granted to employees or service providers (inclusive of management Company employees), the Company must ensure that the proposed optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;

8. if an optionee ceases to be an Eligible Optionee, any options held by such optionee shall expire no later than 90 days from the date such optionee ceases to be an Eligible Optionee (or 30 days if the optionee is engaged in investor relations activities). On death or disability of an optionee, any options held by such optionee shall expire no later than one year from the date of death or disability;

9. in the event of a takeover bid or tender offer which would result in the offeror becoming a control person of the Company, all option shares subject to such option will become vested and the option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the option shares received upon such exercise, pursuant to the offer;

10. on the occurrence of a takeover bid, or offer, the Board will have the right to accelerate the date on which any option becomes exercisable;

11. in the event of a change of control, all options will become vested and shall be exercisable in full;

12. any unissued option shares not acquired by an optionee under an option which has expired may be made the subject of a further option pursuant to the provisions of the Option Plan;

13. the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law;

14. the exercise price and the number of Common Shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of reclassifications, reorganizations or changes in the capital structure of the Company; and

15. any adjustment to options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSXV.

The foregoing is only a summary of the salient features of the Option Plan. A shareholder can request a copy of the Option Plan by contacting the Company at the address on the attached Notice of Meeting.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

None of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended March 31, 2026, nor were any outstanding as of that date.

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer or director if his or her employment is terminated as a result of resignation, retirement, change of control, etc. or if his or her responsibilities change following a change of control.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board determines director compensation from time to time.

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its executive officers.

PENSION DISCLOSURE

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any Named Executive Officer or director, expect that Named Executive Officers and/or directors may be eligible to receive deferred share units under the LTIP.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended March 31, 2026. On May 28, 2026, the Company consolidated its outstanding Common Share capital on a three and one half for one basis. The share consolidation has been applied retrospectively to all figures in the following table.:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(1)] (c)
Equity compensation plans approved by security holders	37,856 Common Shares	$3.94	285,208 Common Shares
Equity compensation plans not approved by security holders	None	N/A	N/A

(1) This figure is based on the total number of Common Shares authorized for issuance under the Option Plan, less the number of stock options outstanding as at the Company's year ended March 31, 2026.

PART 6 – AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") under this heading.

AUDIT COMMITTEE CHARTER

The Charter of the Company's audit committee is included as Schedule "B" to this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of the following three directors:

Member	Independent[(1)]	Financially Literate[(1)]
Nelson Baker	Yes	Yes
Trevor Thomas	Yes	Yes
Terrence A. Lyons	Yes	Yes

(1) As that term is defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand statements of financial position, statements of comprehensive loss, statements of cash flows, and statements of equity and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, with the level of complexity of a mineral exploration issuer such as the Company, including the notes attached thereto, in accordance with International Financial Reporting Standards. The following table sets out each committee member's relevant experience:

Nelson Baker	Mr. Baker formed Nelson W. Baker Geological Consulting Ltd. in 1982, focussing primarily as a mineral exploration consultant throughout Canada, Australia and South Africa. He was co-founder of the Company. Mr. Baker has also been a director of several junior resource companies including PC Gold Inc., Temex Resources Inc., RPT Resources Inc. and RJK Exploration Inc. Mr. Baker served as President of Rainy River Resources Inc. and Mineral Mountain Resources Ltd. from 2010 to 2023.
Trevor Thomas	Mr. Thomas has over thirty years' experience practicing as a lawyer in the areas of corporate commercial, corporate finance, securities and mining law, both in private practice and in-house positions. Mr. Thomas is in-house legal counsel for Hunter Dickinson Inc. ("HD") and currently acts as General Counsel for HD, and as Corporate Secretary for a number of the member companies within the HD group of companies.
Terrence A. Lyons	Mr. Lyons currently serves as an Independent Director and Chair of the Audit Committee of Martinrea International Inc. and Independent Director and Chair of the Audit Committee of Canaccord Genuity Group Inc. He is also a director of several private corporations including Waterotor Technologies Inc. (Chairman). Mr. Lyons is a retired Managing Partner of Brookfield Asset Management, past Chairman of Three Valley Copper Corp., Polaris Materials Corp., Northgate Minerals Corp. (now Alamos Gold), Eacom Timber Corp., Westmin Mining and Vice-Chairman of Battle Mountain Gold.

AUDIT COMMITTEE OVERSIGHT

At no time since the beginning of the recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's financial year ended March 31, 2026, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

EXTERNAL AUDIT SERVICE FEES (BY CATEGORY)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the

audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, DMCL LLP, for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
March 31, 2026	$30,000	Nil	$2,500	Nil
March 31, 2025	$30,000	Nil	$2,250	Nil

EXEMPTION

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. The Company's general approach to corporate governance is summarized below.

BOARD OF DIRECTORS

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

INDEPENDENCE

Section 1.4 of NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, two of the five members of the Board are independent. The current members considered independent are Nelson Baker, Trevor Thomas and Terrence A. Lyons. R. Dale Ginn and Nav Dhaliwal are not independent as they are executive officers of the Company.

OTHER DIRECTORSHIPS

In addition to the position on the Board, the directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

R. Dale Ginn	Lion Rock Resources Inc. Renegade Gold Inc.
Nav Dhaliwal	Lion Rock Resources Inc. Renegade Gold Inc.
Terrence A. Lyons	Martinrea International Inc. Canaccord Genuity Group Inc.
Trevor Thomas	Quadro Resources Ltd.
Nelson Baker	None

ORIENTATION AND CONTINUING EDUCATION

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Board members are encouraged to: (i) communicate with management and auditors; and (ii) keep themselves current with industry trends and developments and changes in legislation.

ETHICAL BUSINESS CONDUCT

The Board has not, to date, adopted a formal written code of ethical business conduct. The current limited size of the Company's operations and the small number of officers and consultants allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and will review different standards that may be appropriate for the Company to adopt if warranted.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approve the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting of the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general

business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

COMPENSATION

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

OTHER BOARD COMMITTEES

The Board has no other committees other than the Audit Committee.

DIRECTOR ASSESSMENT

The Board conducts periodic assessments of its members including individual assessments to determine if the Board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or any subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the most recently completed financial year, no "informed person" had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries. "Informed person" means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's financial statements and management's discussion and analysis for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company's financial statements and management's discussion & analysis for the most recently completed financial year. Please direct your request to the Company at 200 Burrard Street, Suite 1615, Vancouver, British Columbia, V6C 3L6, to request the Company's financial statements and management's discussion & analysis.

DATED at Vancouver, British Columbia, on the 2nd day of November, 2026.

ON BEHALF OF THE BOARD
"R. Dale Ginn"
President and Chief Executive Officer

SCHEDULE "A"

LONG-TERM INCENTIVE PLAN OF
BADLANDS RESOURCES INC.

BADLANDS RESOURCES INC.
LONG-TERM INCENTIVE PLAN

1 PURPOSE

The purpose of the Plan is to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation (as such term is defined below) and its Subsidiaries and its Affiliates, to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and to promote a greater alignment of interests between such persons and shareholders of the Corporation.

2 DEFINITIONS AND INTERPRETATION

2.1 **Definitions**. For purposes of the Plan, the following words and terms shall have the following meanings:

"**affiliate**" means an "affiliated company" determined in accordance with the *Securities Act* (British Columbia) and includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities, it also means, with respect to any Person, any other Person directly or indirectly controlling, controlled or under common control with such Persons;

"**associate**" means, with respect to a Person;

(a) a partner, other than a limited partner, of that Person;

(b) a trust or estate in which that person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;

(c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or

(d) a relative, including the spouse, of that Person or a relative of that Person's spouse, if the relative has the same home as that Person;

provided, however, that where the TSXV determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company;

"**Award**" means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

"**Award Agreement**" means an Option Award Agreement, a PSU Award Agreement, an RSU Award Agreement and/or a DSU Award Agreement (as applicable);

"**Blackout Period**" means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in

securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

"**Board**" means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

"**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of British Columbia, Canada;

"**Canadian Taxpayer**" means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

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

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

(b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(c) any person, entity or group of persons or entities acting jointly or in concert (the "**Acquiror**") acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;

(e) as a result of or in connection with the contested election of directors where the nominees named in the most recent management information circular of the Corporation for election to the Board of Directors of the Corporation shall not constitute a majority of the directors;

(f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control,

and for purposes of the foregoing, "voting securities" means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

"**Common Share**" means the common shares in the capital of the Corporation as constituted on the effective date of this plan;

"**Consultant**" means a person, other than a Director, Officer or Employee of the Corporation or of any subsidiary of the Corporation, that:

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

(b) provides the services under a written contract between the Corporation or subsidiary and the Consultant; and

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

"**Consultant Company**" means a Consultant that is a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual;

"**Corporation**" means Badlands Resources Inc., a corporation existing under the laws of British Columbia;

"**Deferred Annual Amount**" has the meaning ascribed thereto in Section 8.1(b);

"**Deferred Share Unit**" means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

"**Director**" means a director (as defined under the *Securities Act* (British Columbia)) of the Corporation or any of its subsidiaries;

"**Disability**" means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

"**Dividend Equivalents**" means the right, if any, granted under Section 15, to receive payments in cash or in Shares, based on dividends declared on Shares;

"**DSU Account**" has the meaning ascribed thereto in Section 8.3;

"**DSU Award Agreement**" means a written confirmation agreement, substantially in the form of Schedule E - DSU Award Agreement, setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

"**DSU Separation Date**" means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a Director, Officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

"**Effective Date**" means October 23, 2026;

"**Eligible Person**" means any Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or any corporations that are wholly-owned by any of the foregoing, or consultant companies of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

"**Employee**" means: (i) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source; (ii) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or (iii) an individual who works for the Corporation or any of its subsidiaries on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

"**Exchange Hold Period**" means a four month resale restriction imposed by the Exchange on:

(a) Shares and securities convertible, exercisable or exchangeable into Shares (including Options) issued by the Corporation to:

  (i) Directors, Officers and Promoters of the Corporation;

  (ii) Consultants of the Corporation;

  (iii) persons holding securities carrying more than 10% of the voting rights attached to the Corporation's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more Directors or Officers of the Corporation, except in the case of securities whose distribution was qualified by a prospectus or which were issued under a take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure;

(b) Options granted by the Corporation to any Person with an exercise price that is less than the applicable Market Price; and

(c) as required by subsection (e)(v) of Exchange Policy 1.1 of the definition of Market Price, securities issued at a price or deemed price that is less than $0.05 except in the case of securities whose distribution was qualified by a prospectus or securities issued pursuant to Exchange Policy 4.5 – Rights Offerings;

Any certificate of instrument representing securities to subject to an Exchange Hold Period shall bear a legend in substantially the following form:

> "Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the

facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."

"**Grant Date**" means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

"**Insider**" means an "insider" determined in accordance with the policies of the TSXV, as such definition may be amended, supplement or replaced from time to time;

"**Investor Relations Service Provider**" has the meaning ascribed to it pursuant to TSXV Policy 4.4;

"**Management Company Employee**" has the meaning ascribed to it pursuant to TSXV Policy 4.4;

"**Market Price**" has the meaning ascribed to it pursuant to TSXV Policy 1.1 - *Interpretation*, as amended from time to time;

"**Member**" has the meaning ascribed to it pursuant to TSXV Policy 1.1 - *Interpretation*, as amended from time to time;

"**Officer**" means an "officer" (as defined under the *Securities Act* (Ontario)) of the Corporation of any of its subsidiaries;

"**Option**" means an option to purchase Shares granted under Section 5.1;

"**Option Award Agreement**" means a written award certificate, substantially in the form of Schedule A - Option Award Certificate setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

"**Option Price**" has the meaning ascribed thereto in Section 5.2(a);

"**Participant**" means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

"**Performance Share Unit**" means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Personal Representative**" means:

(a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and

(b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

"**Plan**" means this Long-Term Incentive Plan of the Corporation, as amended or amended and restated from time to time;

"**Promoter**" has the meaning ascribed to that term in the securities laws applicable to the Corporation;

"**PSU Account**" has the meaning ascribed thereto in Section 6.3;

"**PSU Award Agreement**" means a written confirmation agreement, substantially in the form of Schedule B - PSU Award Agreement, setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

"**PSU Vesting Date**" means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

"**Restricted Share Unit**" means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

"**Retirement**" means:

(a) in the case of a Director or an Employee of the Corporation or any subsidiary of the Corporation, retirement as determined in accordance with the retirement policy of the Corporation or subsidiary, as such policy may exist from time to time; and

(b) in the case of a Consultant, the completion of the term of the Consultant's Service Agreement in accordance with its terms (for greater certainty, without being renewed);

"**RSU Account**" has the meaning ascribed thereto in Section 7.3;

"**RSU Award Agreement**" means a written confirmation agreement, substantially in the form of Schedule C - RSU Award Agreement, setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

"**RSU Vesting Date**" means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

"**Securities for Services**" means an issuance of Shares, or Shares and share purchase warrants, pursuant to an agreement of the Corporate to pay for services to be provided to the Corporation in Shares, or Shares and share purchase warrants, rather than cash, and includes Shares for Services.

"**Security-Based Compensation Arrangement**" includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant, including securities issued under Part 6 of Exchange Policy 4.4, and for greater certainty, does not include:

(a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation; and

(b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and

(c) Shares for Services and Shares for Debt arrangements under Exchange Policy 4.3 – Shares for Debt that have been conditionally accepted by the Exchange prior to November 24, 2021.

"**Service Agreement**" means any written agreement between a Participant and the Corporation or a subsidiary of the Corporation (as applicable), in connection with that Participant's employment, service or engagement as a Director, Officer, Employee or Consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

"**Shares**" mean common shares of the Corporation;

"**Shares for Services**" has the meaning ascribed to that phrase in Exchange Policy 4.3 – Shares for Debt;

"**Stock Appreciation Right**" means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or Shares of the Corporation based wholly or in part on appreciation in the trading price of the Corporation's publicly traded securities;

"**Stock Purchase Plan**" means a plan of the Corporation pursuant to which the Corporation provides financial assistance or pursuant to which the Participant is allowed to purchase securities of the Corporation (often at a discount to Market Price), or pursuant to which the Participant is entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury of the Corporation or purchased on the secondary market;

"**subsidiary**" means a "subsidiary" determined in accordance with National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators;

"**Substitute Award**" means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Corporation or a subsidiary or with which the Corporation or an affiliate combines;

"**Termination Date**" means the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy 4.4**" means TSXV Policy 4.4 - *Security Based Compensation*, as amended from time to time;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; and

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

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

2.3 **Context; Construction**. Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

2.4 **Statutes.** Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced, or re-enacted from time to time.

2.5 **Canadian Funds**: Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

2.6 **Schedules**: The following schedules are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

Schedule	Title
A	Option Award Agreement (including Appendix 1 - Notice of Exercise of Option)
B	PSU Award Agreement (including Appendix 1 - Notice of Settlement of Performance Share Units)
C	RSU Award Agreement (including Appendix 1 - Notice of Settlement of Performance Share Units)
D	Deferred Share Unit Election Notice
E	DSU Award Agreement (including Appendix 1 - Notice of Settlement of Deferred Share Units)

3 ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board.

3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

(a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;

(b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

(c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;

(d) to recommend to the Board which Eligible Persons should be granted Awards subject to the approval of the Board;

(e) to recommend to the Board the number of Awards to be awarded to be awarded to Eligible Persons, subject to the approval of the Board;

(f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);

(g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award;

(h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and

(i) subject to Section 14, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

(j) to require that any participant to the Plan provide certain representations, warranties, and certifications to the Corporation to satisfy the requirements of applicable securities laws, including, without limitation, exemptions or exclusions from the registration requirements of the U.S. Securities Act and applicable state securities laws;

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

3.3 **Delegation.** The Board may delegate to any Director, Officer or Employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

3.4 **Use of Administrative Agent.** The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and 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.

3.5 **Limitation of Liability and Indemnification**. No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

4 SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

4.1 **Shares Subject to Awards**. Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Options granted under this Plan, shall not exceed 10% of the issued and outstanding Shares at the time of the granting of the Award (on a non-diluted basis). The Option component of the Plan is an "evergreen" plan. Accordingly, if the Corporation issues additional Shares in the future the number of Shares issuable under the Plan for Options will be increased accordingly.

Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards other than Options granted under this Plan, shall not exceed 1,718,063 Shares. The non-Option component of the Plan is a "fixed" plan.

4.2 **Shares Available for Future Grants**. Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan. The full number of Shares with respect to which an Option is granted shall count against the aggregate number of Shares available for grant under the Option component of the Plan.

4.3 **Participation Limits**. The Plan, when combined with all of the Corporation's other previously established Security Based Compensation Arrangements, shall not result at any time in:

(a) a number of Shares issuable to Insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;

(b) a number of Shares issuable to Insiders (as a group) at any time exceeding 10% of the issued and outstanding Shares, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;

(c) a number of Shares issuable to any one Participant within a one-year period exceeding 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Participant, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;

(d) a number of Shares issuable to any one Consultant within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Consultant.

(e) the issuance of Awards, other than Options, to an Investor Relations Service Provider.

(f) a number of Shares issuable to Investor Relations Service Providers (as a group) within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Option is granted or issued to the Investor Relations Service Provider.

4.4 **Fractional Shares**. No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share

Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

5 OPTIONS

5.1 **Grant**. Options may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

5.2 **Terms and Conditions of Options**. Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Shares to which the Options to be awarded to the Participant pertain;

(b) the exercise price per Share subject to each Option (the "**Option Price**"), which shall in no event be lower than the Market Price on the Grant Date;

(c) the Option's scheduled expiry date, which shall not exceed five (5) years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be five years from the Grant Date); and

(d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

5.3 **Vesting**. Subject to Section 13 and the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or Option Award Agreement, each Option shall vest as determined by the Board at the Grant Date, provided that Options issued to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than one-quarter of the Options vesting in any three-month period.

5.4 **Exercise of Option**. Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form attached as Appendix 1 - *Notice of Exercise of Option* attached to the Option Award Agreement (or such other form as the Board may determine), specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Option Award Agreement:

(a) in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other form of payment acceptable to the Board; or

(b) at the sole discretion of the Corporation, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. a "**cashless exercise**") to which the Corporation has an arrangement with a brokerage firm that will loan money to a Participant to purchase Shares underlying the Option. The brokerage firm then sells a sufficient

number of underlying Shares to cover the exercise price, plus any applicable withholding tax, of the Option in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Option and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

No certificates for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares, full payment of any applicable withholding tax, and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

5.5 **Compliance with Securities Laws**. As a condition to an Eligible Person's right to purchase Shares pursuant to the due exercise of an Option, the Corporation may, in its discretion, require that such other steps, if any, as counsel for the Corporation shall consider necessary to comply with any law applicable to the issue of such Shares by the Corporation, be taken by the Corporation, the Eligible Person, or both.

5.6 **Termination of Option Due to Termination of Employment, Service or Engagement**. Subject to the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Option Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, subject to Section 13, Options shall be treated in the manner set forth below:

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death
Disability	Unvested Options continue to vest in accordance with the terms of the Option, provided that there can be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSXV	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of disability. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of disability

Reason for Termination	Vesting	Expiry of Option
Retirement	Unvested Options continue to vest in accordance with the terms of the Option, provided that there can be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSXV	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of retirement. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of retirement
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited, provided that there can be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSXV	Options expire on the earlier of the scheduled expiry date of the Option and 60 days following the date of resignation. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of resignation
Termination without Cause/Constructive Dismissal - No Change in Control Involved	Unvested Options continue to vest in accordance with the terms of the Option, provided that any unvested Options other than Options granted to Investor Relations Service Providers that will not, in accordance with the term of the Option, vest prior to the expiry date provided in this Section 5.6 shall automatically vest thirty days prior to such expiry date	Options expire on the earlier of scheduled expiry date of the Option and 60 days following the Termination Date. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the Termination Date
Change in Control	Options shall vest in accordance with Section 13	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of Change in Control. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of Change in Control
Termination with Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited

6 PERFORMANCE SHARE UNITS

6.1 **Grant**. Performance Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

6.2 **Terms and Conditions of Performance Share Units**. Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Performance Share Units to be awarded to the Participant;

(b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination; however, the performance cycle for Canadian Taxpayers shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;

(c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;

(d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 15; and

(e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 **PSU Accounts**. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "**PSU Account**") in accordance with Section 16.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

6.4 **Vesting**. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof or unless otherwise specified in the Participant's Service Agreement or PSU Award Agreement (and in either case, subject to the restrictions in TSXV Policy 4.4), each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the "**PSU Vesting Date**"),

which shall not be earlier than one year following the date of grant or issuance of the Performance Share Unit, subject to any performance criteria having been satisfied.

6.5 **Settlement**.

(a) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Performance Share Units attached to the PSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.

(b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 6.2(b).

6.6 **Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement**. Unless otherwise determined by the Board or unless otherwise provided in the Participant's Service Agreement or PSU Award Agreement (and in either case, subject to the restrictions in TSXV Policy 4.4), if a Participant's employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below subject to TSXV requirements that Performance Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Performance Share Units
Death	Outstanding Performance Share Units that were vested on or before the date of death shall be settled in accordance with Section 6.5 as of the date of death. Outstanding Performance Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 6.5 as of the date of death, prorated to reflect the actual period between the commencement of the performance cycle and the date of death based on the Participant’s performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of death.

Reason for Termination	Treatment of Performance Share Units
Retirement	Outstanding Performance Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 6.5 as of the date of Retirement. Provided that no Performance Share Units may vest before one year from the date of issuance or grant, all other outstanding Performance Share Units that would have vested on the next PSU Vesting Date following the date of Retirement shall be settled in accordance with Section 6.5 as of such PSU Vesting Date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Retirement.
Disability	Provided that no Performance Share Units may vest before one year from the date of issuance or grant, all other outstanding Performance Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 6.5 in accordance to their terms, based on the Participant's performance for the applicable performance period(s) up to the date of Disability. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Disability.
Resignation	Provided that no Performance Share Units may vest before one year from the date of issuance or grant, all other outstanding Performance Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 6.5 as of the date of resignation, after which time the Performance Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of the Termination Date. Provided that no Performance Share Units may vest before one year from the date of issuance or grant, all other outstanding Performance Share Units that would have vested on the next PSU Vesting Date following the Termination Date, prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the Participant's performance for the applicable performance period(s) up to the Termination Date, shall be settled in accordance with Section 6.5 as of such PSU Vesting Date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Performance Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Performance Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

7 RESTRICTED SHARE UNITS

7.1 **Grant**. Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

7.2 **Terms and Conditions of Restricted Share Units**. Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Restricted Share Units to be awarded to the Participant;

(b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs and taking into account the year referred to in Section 7.2(d);

(c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 15;

(d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered; and

(e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 **RSU Accounts**. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 16.3. Restricted Share Units awarded to the Participant from time to time pursuant to Sections 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

7.4 **Vesting**. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement (and in either case, subject to the restrictions in TSXV Policy 4.4), each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the "**RSU Vesting Date**"), which shall not be earlier than one year following the date of grant or issuance of the Restricted Share Unit.

7.5 Settlement.

(a) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Restricted Share Units attached to the RSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.

(b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(b).

7.6 **Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement**. Unless otherwise determined by the Board or unless otherwise provided in the Participant's Service Agreement or RSU Award Agreement (and in either case, subject to the restrictions in TSXV Policy 4.4), if a Participant's employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below subject to TSXV requirements that Restricted Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Restricted Share Units
Death	Outstanding Restricted Share Units that were vested on or before the date of death shall be settled in accordance with Section 7.5 as of the date of death. Outstanding Restricted Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 7.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of death.
Retirement	Provided that no Restricted Share Units may vest before one year from the date of issuance or grant, all other outstanding Restricted Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 7.5 as of the date of Retirement. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the date of Retirement shall be settled in accordance with Section 7.5 as of such RSU Vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of Retirement.

Reason for Termination	Treatment of Restricted Share Units
Disability	Provided that no Restricted Share Units may vest before one year from the date of issuance or grant, all other outstanding Restricted Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 7.5 in accordance their terms, after which time the Restricted Share Units shall in all respects terminate.
Resignation	Provided that no Restricted Share Units may vest before one year from the date of issuance or grant, outstanding Restricted Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 7.5 as of the date of resignation, after which time the Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date. Provided that no Restricted Share Units may vest before one year from the date of issuance or grant, all other outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the Termination Date shall be settled in accordance with Section 7.5 as of such RSU Vesting Date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Restricted Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

8 DEFERRED SHARE UNITS

8.1 Grant.

(a) **Discretionary Deferred Share Units**. Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

(b) **Mandatory or Elective Deferred Share Units**. In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:

(i) Director's Retainer - in the case of a member of the Board who is not also an Officer or Employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or

(ii) Officers' and Employees' Annual Incentive - in the case of an Officer or Employee of the Corporation or any subsidiary of the Corporation (as applicable), an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the "**Deferred Annual Amount**") and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the Grant Date of such Deferred Share Unit. For elective Deferred Share Units, the form of election shall be substantially in the form of the form of Schedule D - *DSU Election Notice*.

8.2 **Terms and Conditions of Deferred Share Units.** Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Deferred Share Units to be awarded to the Participant;

(b) for Deferred Share Units awarded under Section 8.1(a):

(i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;

(ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable);

(iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters; and

(c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada).

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

8.3 **DSU Accounts**. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a "**DSU Account**") in accordance with Section 16.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant's DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred

Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant's DSU Account will be cancelled.

8.4 **Vesting**. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof or unless otherwise specified in the Participant's Service Agreement or DSU Award Agreement (and in either case, subject to the restrictions in TSXV Policy 4.4):

(a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit; and

(b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant's DSU Account, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit.

8.5 Settlement.

(a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Deferred Share Units attached to the DSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

(b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

8.6 **Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement**. Unless otherwise determined by the Board or unless otherwise provided in the Participant's Service Agreement or DSU Award Agreement (and in either case, subject to the restrictions in TSXV Policy 4.4), if a Participant's employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below subject to TSXV requirements that Deferred Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Deferred Share Units
Death	Outstanding Deferred Share Units that were vested on or before the date of death shall be settled in accordance with Section 8.5as of the date of death. Outstanding Deferred Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 8.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Deferred Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 8.5 as of the date of Retirement. Provided that no Deferred Share Units may vest before one year from the date of issuance or grant, all other outstanding Deferred Share Units that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Deferred Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 8.5 in accordance their terms. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Disability.
Resignation	Provided that no Deferred Share Units may vest before one year from the date of issuance or grant, outstanding Deferred Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 8.5 as of the date of resignation, after which time the Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 8.5 as of the Termination Date. Provided that no Deferred Share Units may vest before one year from the date of issuance or grant, all other outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Deferred Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

9 NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representatives. In the event of the death of the Participant, the period in which the deceased's Personal Representatives may make claims for the Award shall not exceed one year from the Participant's death.

10 ADJUSTMENTS

10.1 The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, subject to prior acceptance of the TSXV, as applicable, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.

10.2 Subject to prior acceptance of the TSXV, as applicable, if at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

10.3 The adjustments provided for in this Section 10 shall be cumulative.

10.4 On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

11 UNITED STATES SECURITIES LAW MATTERS

11.1 No Awards shall be made in the United States, and no Common Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued, and any Common Shares issued upon exercise, conversion or settlement thereof, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY,

ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

12 PRIORITY OF AGREEMENTS

12.1 **Priority of Agreements.** In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail with respect to such Participant unless the terms of the Participant's Service Agreement would (i) cause the Plan to be a "salary deferral arrangement" as defined in the Income Tax Act (Canada) in respect of a Participant that is a Canadian Taxpayer, in which case the terms of the Plan shall prevail. Notwithstanding the foregoing or anything contained herein to the contrary: (i) the applicable rules of any stock exchange on which the Shares are listed for trading shall prevail over the provisions of the Plan, any Participant's Award Agreement, or any Participant's Service Agreement in the event of a conflict; and (ii) no provision of a Participant's Service Agreement shall be relied upon if such reliance would result in a change to the terms of the Plan that would otherwise require shareholder approval.

12.2 **Vesting and Termination Provisions in Service Agreements.** In the event that a Participant's Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by the terms and conditions of the Participant's Service Agreement with respect to such Participant.

13 CHANGE IN CONTROL - TREATMENT OF AWARDS

13.1 **Change in Control - Awards Granted On and After Effective Date**. Subject to Section 13.2 and unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall

conclusively be deemed to have occurred and at least one of the two additional circumstances described below occurs, then there shall be immediate full vesting of each outstanding Award granted on and after the Effective Date, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms:

(a) upon a Change in Control, the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award that satisfies the criteria set forth in Section 13.1(b)(i)(A) or 13.1(b)(i)(B); or

(b) in the event that the Awards were continued, assumed, converted or replaced as contemplated in 13.1(b)(i), during the two-year period following the effective date of a Change in Control, the Participant is terminated by the Corporation without cause or the Participant resigns for good reason, and for purposes of Section 13.1:

(i) the obligations with respect to each Participant shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:

(A) the Shares remain publicly held and widely traded on an established stock exchange; and

(B) the terms of the Plan and each Award are not materially altered or impaired without the consent of the Participant;

(ii) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:

(A) each Award is converted or replaced with a replacement award in a manner that qualifies under Subsection 7(1.4) of the Income Tax Act (Canada) in the case of a Participant that is a Canadian Taxpayer in respect to an Award that is subject to section 7 of the Income Tax Act (Canada), on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award;

(B) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including with respect to termination for cause or constructive dismissal) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the

converted award or replacement award (but other than the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and

(C) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

13.2 **Change in Control**. Notwithstanding Section 13.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 13.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control and provided further that there can be no acceleration of the vesting requirements applicable to (a) Options granted to an Investor Relations Service Provider without the prior written approval of the TSXV; (b) or any Awards (other than Options) in respect of which one year has not elapsed following the date of grant of such Award(s).

13.3 **Discretion to Accelerate Awards**. Subject to the minimum one-year vesting period as set Sections 6.4, 7.4 and 8.4 in respect of Performance Share units, Restricted Share Units and Deferred Share Units and, notwithstanding Section 13.1, in the event of a Change in Control whereby the holder ceases to be an eligible Participant, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms. Notwithstanding the foregoing, the acceleration of vesting for Options granted to Investor Relations Service Providers, must conform to the prescribed vesting requirements under TSXV Policy 4.4.

13.4 **Termination of Awards on Change in Control**. Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 13.1 and 17.2, if applicable.

13.5 **Further Assurances on Change in Control**. The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 13.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 13.2 or the Award Agreement shall be subject to the completion of the Change in Control event.

13.6 **Awards Need Not be Treated Identically**. In taking any of the actions contemplated by this Section 13, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

13.7 **Canadian Taxpayer**. In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no settlement payment shall be made to the Participant under this Section 13 until after the time that the Participant ceases to be a Director of the Corporation or any

subsidiary of the Corporation or an Employee or Consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 13 shall be made by December 31 of the first calendar year that commences after such time.

14 AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

14.1 In addition to any other rights provided in the Plan, but subject to Sections 14.1 or 14.2 and the approval of the TSXV and the shareholders of the Corporation, where applicable, the Board may: (i) amend, suspend or terminate the Plan or any portion thereof at any time and without notice to or approval from any Participant; or (ii) amend or modify any outstanding Award in any manner to the extent that the Board would have had the initial authority to grant the Award as so modified or amended, whereupon the Plan shall be amended or discontinued, as appropriate, in the manner and to the extent required by applicable laws and other rules and regulations.

14.2 The Board shall not take any action pursuant to Section 14.1 that would adversely affect or alter the rights of a Participant in relation to a previously granted Award in a material manner, unless: (i) such action is permitted by the Plan or the Award Agreement relating to such Award; or (ii) the prior consent of the affected Participant is obtained, and provided that such action is taken in accordance with applicable law and subject to any required regulatory approval, including approval from any stock exchange upon which the Shares are then listed and shareholder approval.

14.3 Subject to Section 14.6, the Board may from time to time, in its discretion and without approval of the shareholders of the Corporation, make changes to the Plan or any Award that do not require the approval of shareholders under Sections 14.4 and 14.5, which may include but are not limited to:

(a) any amendment of a “housekeeping” nature, including those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or

(b) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any stock exchange upon which the securities of the Corporation are then listed or any other regulatory body having authority over the Corporation, the Plan, Participants or the shareholders of the Corporation.

14.4 Notwithstanding the foregoing or any other provision of the Plan, the approval of the shareholders of the Corporation is required for the following amendments to the Plan:

(a) any increase in the maximum number of Shares that may be issuable pursuant to Awards granted under the Plan; and

(b) any amendment to Section 14.3 and this Section 14.4 of the Plan.

14.5 Notwithstanding the foregoing or any other provision of the Plan, the approval of the disinterested shareholders of the Corporation is required for the following amendments:

(a) any reduction in the Exercise Price of an Option benefitting an Insider of the Corporation;

(b) any extension of the Expiry Date of an Award benefitting an Insider of the Corporation, except in the case of an extension due to a Blackout Period;

(c) any increase in the maximum number of Awards that may be issuable to Insiders of the Corporation and associates of such Insiders at any time; and

(c) any amendment to this Section 14.5 of the Plan.

14.6 Notwithstanding anything contained herein to the contrary, no amendment to the Plan shall become effective until the approval of the TSXV is obtained.

14.7 If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan, will continue in effect as long as any Awards or any rights pursuant thereto remain outstanding.

14.8 No amendment to the Plan shall be made which would cause the Plan, in respect of Deferred Share Units, to cease to be a plan described in regulation 6801(d) of the *Income Tax Act* (Canada) or any successor to such provision.

15 DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units respectively. Dividend Equivalents to be credited to a Participant's PSU Account, RSU Account or DSU Account shall be credited as follows:

(a) any cash dividends or distributions credited to the Participant's PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and

(b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid; provided, however, that in order to comply with the limitations set out in Section 4.1 and Section 4.3, the Corporation may elect to pay some or all of the dividends or distributions in cash in lieu of Shares or other securities.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated. No Dividend Equivalent will be credited or paid on Awards consisting of Options.

16 MISCELLANEOUS

16.1 **No Rights as a Shareholder**. Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.

16.2 **Employment**. Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a Director or a Consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee for the purposes of eligibility under the Plan.

16.3 **Record Keeping**. The Corporation shall main appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:

(a) the name and address of each Participant;

(b) the number of Awards credited to each Participant's account;

(c) any and all adjustments made to Awards recorded in each Participant's account; and

(d) such other information which the Corporation considers appropriate to record in such registers.

16.4 **Income Taxes**. As a condition of and prior to participation in the Plan, an Eligible Person shall authorize the Corporation in written form to withhold from any payment otherwise payable to such Eligible Person any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan, the issuance of any Shares pursuant to the Plan or the settlement in cash and/or Shares of any Awards under the Plan. In addition, as a condition for the exercise of an Option, the Corporation may require a Participant to deliver to the Corporation all or a portion of the taxes required to be withheld or remitted by the Corporation under the Income Tax Act (Canada) and any applicable Canadian provincial taxation statute as a result of the exercise of the Option (including by payment pursuant to a broker-assisted sale and remittance program authorized by the Board). The Board may require, or may allow a Participant to elect, to satisfy such obligations (up to maximum statutory rates) to be satisfied, in whole or in part, (i) by causing the Corporation to withhold the number of Shares otherwise issuable to the Participant as may be necessary to satisfy such withholding obligation, or (ii) by delivering to the Corporation Shares already owned by the Participant. The Shares so delivered or withheld shall have an aggregate fair market value equal to such withholding obligations (up to maximum statutory rates). The fair market value of the Shares used to satisfy such withholding obligation shall be determined by the Corporation as of the date that the amount of tax to be withheld is to be determined. For certainty, in the event of any conflict between the provisions in this Section 16.4 and TSXV Policy 4.4, TSXV Policy 4.4 shall prevail.

16.5 **No Representation or Warranty**. The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

16.6 **Direction to Transfer Agents**. Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

16.7 **Exchange Hold Period.** The Exchange Hold Period will be applied in accordance with the rules and policies of the Exchange.

17 TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS

17.1 **Term of Award**. Subject to Section 17.3, in no circumstances shall the term of an Award exceed five years from the Grant Date.

17.2 **Expiry, Forfeiture and Termination of Awards**. If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.

17.3 **Blackout Periods**. Notwithstanding any other provision of the Plan, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is during a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the Blackout Period. In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, any settlement that is effected during a Blackout Period in order to comply with Section 14.4 in the case of a Canadian Taxpayer (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof. Notwithstanding the foregoing, the automatic extension of an Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect to the Corporation's securities.

18 GOVERNING LAW

The Plan shall be construed in accordance with and be governed by the laws of British Columbia and shall be deemed to have been made therein.

19 REGULATORY APPROVAL

The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

20 EFFECTIVE DATE OF THE PLAN

The Plan is dated with effect as of the Effective Date.

SCHEDULE "B"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF BADLANDS RESOURCES INC.

Overall Purpose / Objectives

The Audit Committee will assist the Board of Directors (the "**Board**") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Corporation's business, operations and risks.

Authority

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Corporation officers at meetings as appropriate.

Organization

Membership

The Audit Committee will be comprised of at least three members who are directors, a majority of which are not officers or employees of the Corporation.

The chairman of the Audit Committee will be nominated by the committee from time to time.

A quorum for any meeting will be two members.

The secretary of the Audit Committee will be the Corporation secretary, or such person as nominated by the Chairman.

Attendance at Meetings

The Audit Committee may invite such other persons (e.g. the President or CFO) 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.

Roles and Responsibilities

The Audit Committee will:

Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.

Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

Review audit issues related to the Corporation's material associated and affiliated companies that may have a significant impact on the Corporation's equity investment.

Meet with management and the external auditors to review the annual financial statements and the results of the audit.

Evaluate the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

(a) actual financial results for the interim period varied significantly from budgeted or projected results;

(b) generally accepted accounting principles have been consistently applied;

(c) there are any actual or proposed changes in accounting or financial reporting practices;

(d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Board authorizes the Chairman of the Audit Committee to approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.

Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.

Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

Review and approve the Corporation's hiring policies regarding partners, employers and former partners and employees of the present and former external auditors of the Corporation.

Establish a procedure for:

(a) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(b) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

Perform other functions as requested by the full Board.

If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

Review and recommend updates to the charter; receive approval of changes from the Board.