

SILVER CROWN
ROYALTIES INC.



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 28, 2026**

SILVER CROWN
ROYALTIES INC.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Silver Crown Royalties Inc. (the “**Company**”) will be held at 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1 on Tuesday, July 28, 2026 at 1:00 p.m. (Eastern Time) for the following purposes (which are further described in the Company’s information circular (“**Circular**”) and available on the Company’s website at <https://silvercrownroyalties.com/>, on SEDAR+ at www.sedarplus.ca):

1. To receive and consider the audited financial statements of the Company for the year ended December 31, 2025 together with the auditor’s report thereon.
2. To set the number of directors to be elected at the Meeting at four (4) for the ensuing year.
3. To elect the directors of the Company for the ensuing year.
4. To appoint Zeifmans LLP, as auditors of the Company for the ensuing year.
5. To authorize the directors to fix the auditors’ remuneration for the ensuing year.
6. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, to re-approve the Company’s Omnibus Equity Incentive Compensation Plan, as more particularly described in the Circular.
7. To transact such other business as may properly come before the Meeting.

Accompanying this notice of meeting (“**Notice of Meeting**”) is a Circular, which contains details of the matters to be considered at the Meeting, and a form of proxy. The board of directors (the “**Board**”) of the Company unanimously recommends that the shareholders vote **FOR** each of the matters set out in this Notice of Meeting.

The Board of the Company has fixed June 19, 2026 as the record date for determining the Shareholders who are entitled to vote at the Meeting. Only Shareholders of the Company at the close of business on June 19, 2026 will be entitled to receive notice of and to vote at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to read the notes on the reverse of the form of proxy and complete and return the form of proxy to the registrar and transfer agent for the Common Shares, Odyssey Trust Company by 1:00 p.m. (Eastern time) on Friday, July 24, 2026, or not less than 48 hours prior to commencement of any adjournment of the meeting.

If you are a non-registered shareholder and receive a Voting Instruction Form (“VIF”) with the Circular, please complete and return the VIF in accordance with the instructions provided. If you do not complete and return the VIF in accordance with such instructions, you may lose your right to instruct the registered holder of your Common Shares on how to vote at the Meeting on your behalf.

DATED at Toronto, Ontario, this 24th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Peter Bures*”

Peter Bures
Chief Executive Officer and Chairman

SILVER CROWN
ROYALTIES INC.



INFORMATION CIRCULAR

(All information is as at June 19, 2026 and in Canadian dollars, unless indicated otherwise)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Management Information Circular (“Circular”) is provided in connection with the solicitation by the management of Silver Crown Royalties Inc. (the “Company”) of proxies (“Proxies”) from registered shareholders and voting instruction forms (“VIFs”) from the beneficial shareholders (collectively, “Shareholders”) of common shares of the Company (“Common Shares”) in respect of the annual and special general meeting of Shareholders (the “Meeting”) to be held at the time and place and for the purposes set out in the notice of meeting (the “Notice of Meeting”).

Solicitation of Proxies

Although it is expected that the solicitation of Proxies and VIFs will be primarily by mail, Proxies and VIFs may also be solicited personally or by telephone, facsimile or other solicitation services. The costs of the solicitation of Proxies and VIFs will be borne by the Company.

No Notice-and-Access

The Company has elected not to use notice and access to distribute this Circular, the Notice of Meeting, and a form of proxy. Registered common shareholders and non-registered common shareholders (“**Beneficial Shareholders**” or each, a “**Beneficial Shareholder**”) will be mailed a paper copy of the Notice of Meeting and this Circular, together with a form of proxy or voting instruction form (as the case may be), unless a non-registered common shareholder has waived the right to receive them. Registered common shareholders and non-objecting beneficial common shareholders will be mailed these materials directly by, or on behalf of, the Company.

None of the directors of the Company have informed the Company’s management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

REGISTERED SHAREHOLDERS

Only persons registered as Shareholders in the Company's Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders ("**Proxyholders**") will be recognized, or may make motions or vote at the Meeting.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance as many Shareholders do not hold Common Shares in their own name.

If Common Shares are listed in an account statement provided to Beneficial Shareholder by a broker, those Common Shares, in all likelihood, will **not** be registered in the Shareholder's name. It is more likely that such Common Shares will be registered under the name of an Intermediary. Common Shares held by Intermediaries on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for the Beneficial Shareholders. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Proxy materials are being sent to registered Shareholders directly and will be sent to intermediaries to be forwarded to all Beneficial Shareholders. The Company does not intend to pay for delivery of the meeting materials to the "objecting beneficial holders" ("**OBOs**" as defined in NI 54-101), and as a result, the OBOs will not receive the meeting materials unless their Intermediary assumes the cost of delivery. Most brokers now delegate responsibility for obtaining voting instructions from OBOs to Broadridge Investor Communications ("**Broadridge**") in Canada and the United States of America. Broadridge prepares a machine-readable VIF, mails the VIF and other proxy materials for the Meeting to OBOs and asks them to return the VIF to Broadridge. It then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

A Beneficial Shareholder may use their VIF to vote their own Common Shares directly at the Meeting if the Beneficial Shareholder inserts their own name as the name of the person to represent them at the Meeting. The VIF must be returned to Odyssey, Broadridge or other Intermediary well in advance of the meeting to have the Common Shares voted. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Shareholders with any questions respecting the voting of Common Shares held through a broker or other Intermediary, should contact that broker or other Intermediary for assistance.

UNITED STATES SHAREHOLDERS

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, 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 British Columbia, 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) (“BCBCA”), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES AND VIFS

Only persons registered as Shareholders in the Company’s Central Security Register maintained by its registrar and transfer agent or duly appointed Proxyholders of registered Shareholders will be recognized or may make motions or vote at the Meeting. The persons named (the “**Management Designees**”) in the Proxy or VIF have been selected by the board of directors of the Company (the “**Board**”) and have agreed to represent, as Proxyholder, the Shareholders appointing them.

A Shareholder has the right to designate a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the Management Designees as their Proxyholder to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Proxy or VIF the name of the person to be designated and by deleting therefrom the names of the Management Designees or, if the Shareholder is a registered Shareholder, by completing another proper form of Proxy and delivering the Proxy or VIF in accordance with its instructions. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as Proxyholder and provide instructions on how their Common Shares are to be voted. The nominee should bring personal identification with them to the Meeting.

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an “X” in the appropriate space of the Proxy. **If both spaces are left blank, the Proxy will be voted as recommended by management for any matter requiring a “For” or “Against” vote, and in favour of the matter for any matter requiring a “For” or “Withhold” vote.**

The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting. As at the date of this Circular, the Company’s management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies hereby solicited will be voted as recommended by management.

To be valid, the Proxy or VIF must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy or VIF). The completed Proxy or VIF must then be returned in accordance with its instructions. Proxies but not VIFs, unless the VIF has Odyssey’s name and address on the top right corner of the first page and proof of authorization can also be delivered to the Company’s transfer agent, Odyssey Trust Company (Attn: Proxy Department), Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8 Canada, by fax to Odyssey (Attn: Proxy Department) at 1-800-517-4553 (toll-free within Canada and the United States) or 416-263-9524 (International, by mail to or by hand delivery to), Odyssey Trust Company (Attn: Proxy Department), Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8 Canada at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Proxies and

VIFs received after that time may be accepted or rejected by the Chair of the Meeting in the Chair's discretion, and the Chair is under no obligation to accept or reject late Proxies.

A Proxy will be revoked by a Shareholder personally attending at the Meeting and voting their Common Shares. A Shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been held by depositing an instrument in writing (which includes an Proxy bearing a later date) executed by the Shareholder or by their authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, at the office of the transfer agent at one of Odyssey's addresses set out above, the office of the Company (Attn: Peter Bures) at 200 - 99 Yorkville Avenue, Toronto, Ontario, M5R 1C1, Canada or the registered office of the Company at PJS Law Corporation (Attn: Patrick Sullivan), 146 West Woodstock Avenue, Vancouver, British Columbia, V5Y 0N1, Canada at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or by depositing the instrument in writing with the Chair of such Meeting, prior to the commencement of the Meeting or of any adjournment thereof. VIFs may only be revoked in accordance with their specific instructions.

VOTING OF PROXIES AND VIFS

Voting at the Meeting will be by a show of hands, each registered Shareholder and each Proxyholder having one vote, unless a poll is required (if the number of Common Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each registered Shareholder and Proxyholder is entitled to one vote for each Common Share held or represented, respectively.

Each Shareholder may instruct their Proxyholder how to vote their Common Shares by completing the blanks on the Proxy or VIF. All Common Shares represented at the Meeting by properly executed Proxies and VIFs will be voted or withheld from voting when a poll is requested or required and, where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, such Common Shares will be voted in accordance with such specification. **In the absence of any such specification on the Proxy or VIF as to voting, the Management Designees, if named as Proxyholder or nominee, will vote in favour of the matters set out therein.**

The Proxy or VIF confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting.

To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**") unless the motion requires a "special resolution" in which case a majority of 66-2/3% of the votes cast will be required.

QUORUM

The Company's Articles provide that a quorum for the transaction of business at any meeting of Shareholders shall be persons present not being less than two in number and holding or representing not less than 5% per cent of the total number of the issued shares of the Company for the time being enjoying voting rights at such meeting. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the opening of a

meeting of Shareholders, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, which are the only securities entitled to be voted at the Meeting. As at June 19, 2026 (the “**Record Date**”), the Company had 5,468,178 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, as at the Record Date the only person who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company is as follows:

Name	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares ⁽¹⁾
Michael Gentile	656,650	12% ⁽²⁾

Notes:

- (1) Based on 5,468,178 Common Shares issued and outstanding as at the Record Date.
- (2) Mr. Gentile also beneficially owns, or exercises control or direction over, directly or indirectly, 424,500 common share purchase warrants (the “Warrants”) and 50,000 stock options of the Company. The Warrants and stock options are not voting securities and accordingly are excluded from the number of securities and the percentage shown in the table above. Assuming the exercise of all of Mr. Gentile’s Warrants and stock options (and no other issuances of Common Shares), Mr. Gentile would beneficially own, or exercise control or direction over, directly or indirectly, 1,130,650 Common Shares, representing approximately 19% of the Company’s then-outstanding Common Shares on a partially-diluted basis.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted, the following information is for the Company’s last completed financial period (which ended on December 31, 2025) and, since the Company has subsidiaries, is prepared on a consolidated basis.

A. Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) means each of the following individuals during the most recently completed financial year:

- (a) the chief executive officer (“**CEO**”) of the Company;
- (b) the chief financial officer (“**CFO**”) of the Company;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year.

B. Compensation Discussion and Analysis

Compensation governance

Overview

The compensation committee of the Board (the “**Compensation Committee**”) is responsible for assisting the Company’s board of directors in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for the Company’s executive officers.

This Compensation Committee’s responsibilities include: reviewing and approving the compensation of the CEO, CFO and other officers of the Company appointed by the Board; reviewing and approving the compensation policies, plans and programs for the Company’s executive officers and other senior management, as well as its overall compensation plans and structure; reviewing and discussing with management and recommending to the Board the disclosure to be included under the caption “Executive Compensation” for use in any annual reports, prospectuses, proxy circulars or information circulars; and recommending to the board of directors the compensation for directors; administering the compensation plan and share compensation arrangements.

The Compensation Committee will seek to ensure an objective process for determining compensation through compliance with the board’s conflicts of interest guidelines. The Compensation Committee will review the various compensation elements both individually and in total to seek alignment with the Company’s compensation program objectives. The Compensation Committee will then make recommendations on all executive pay, short-term incentives and long-term incentive options to the Board for approval. The Compensation Committee is also responsible for recommending compensation for the directors, as well as stock options grants, restricted share unit (“**RSU**”), deferred share unit (“**DSU**”) and performance units (“**PSU**”) grants to the directors, officers, employees and consultants pursuant to the Company’s share compensation plans. The Omnibus Equity Incentive Compensation Plan (as defined below) assists the Company in employee retention and cash preservation, while encouraging Common Share ownership and entrepreneurship on the part of the Company’s NEOs. See the section below entitled “*Description of the Omnibus Equity Incentive Compensation Plan*” for details.

Compensation Committee

As of the date hereof, the Compensation Committee consists of Peter Simeon (Chair), Peter Schloo and Philip van den Berg, each of whom were affirmatively determined by the Board to be independent (outside, non-management) directors. The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. Each member of the Committee has direct experience relevant to their responsibilities on the Committee, including acting as officers and directors of other publicly traded companies so that they are familiar with remuneration for companies within the Company’s peer group.

This Compensation Committee’s responsibilities includes: reviewing and approving the compensation of the Chief Executive Officer and other officers of the Company appointed by the Board; reviewing and approving the compensation policies, plans and programs for the Company’s executive officers and other senior management, as well as its overall compensation plans and structure; reviewing and discussing with

management and recommending to the Board the disclosure to be included under the caption “Executive Compensation” for use in any annual reports, prospectuses, proxy circulars or information circulars; and recommending to the board of directors the compensation for directors; administering the Compensation Plan and share compensation arrangements.

The Compensation Committee will seek to ensure an objective process for determining compensation through compliance with the Board’s conflicts of interest guidelines. The Compensation Committee will review the various compensation elements both individually and in total to seek alignment with the Company’s compensation program objectives. The Compensation Committee will then make recommendations on all executive pay, short-term incentives and long-term incentive options to the Board for approval.

Compensation Consultants

The Compensation Committee has the authority to retain and receive advice from compensation consultants or advisors to carry out its duties. During the most recently completed financial year ended on December 31, 2025, the Company did not engage any compensation consultants or advisors.

Compensation Philosophy and Objectives

The philosophy used by and the objectives of the Compensation Committee and the Board in determining compensation is that the compensation should:

- (a) assist the Company to attract and retain high caliber executives;
- (b) align the interests of executives with those of Shareholders;
- (c) reflect the executive’s performance, expertise, responsibilities and length of service to the Company; and
- (d) reflect the Company’s current state of development, performance and financial status.

Compensation Components

The compensation of the Company’s NEOs is comprised primarily of:

- (a) In establishing levels of compensation, the Compensation Committee considers the NEO’s performance, level of expertise, base consulting fee;
- (b) short-term incentives in the form of cash bonuses; and
- (c) long-term incentives in the form of stock option grants, RSU, DSU and PSU grants under the Omnibus Equity Incentive Compensation Plan .

Compensation Element	Type	Objective
Base consulting fee	Fixed	Provides a fixed amount of cash compensation based on the executive's individual skills, experience, and market data. Base consulting fees assist the Company in attracting and retaining executives and ensure the Company remains competitive within its peer group. Base consulting fees are used as the base to determine other elements of compensation.
Short-term Incentive Awards	Variable	Provides a variable amount of cash compensation to reward the executives for corporate and individual performance and is typically based on preset corporate and/or individual performance objectives. These incentives are designed to both align compensation with short-term financial and operational objectives for each calendar year, and to motivate participants to meet or exceed internal and external initiatives.
Option Based and Share-Based Awards	Variable	Provides a variable amount of non-cash equity-based compensation in the form of stock option grants, RSU, DSU and PSU. Long-term incentive awards are designed to: (i) motivate and reward executives to accretively grow the Company; (ii) align the interests of the executives with those of shareholders by tying compensation to share price performance; and to (iii) assist in the retention of executives through multi-year vesting schedules.

In establishing levels of compensation, the Compensation Committee considers the NEO's performance, level of expertise, responsibilities, length of service to the Company, and comparable levels of remuneration paid to executive officers of the Company's peer group as well as the financial and other resources of the Company. In assessing compensation levels, the Compensation Committee also relies on the experience of its members as officers and directors of other companies in similar lines of business as the Company.

Base Consulting Fee

Base consulting fee represents a key component of an executive officer's compensation package as it is the first step in ensuring a competitive structure based on a number of factors, including peer group comparison.

It is anticipated that the base salary for each of the executive officers of the Resulting Issuer will be reviewed and established annually, typically during the first quarter of the fiscal year with changes to be implemented as of the beginning of each fiscal year. Base salaries are expected to be determined according to the particular executive officer's personal performance and seniority, contribution to the business and the size and stage of development of the Company. Base salaries will also be reviewed from time to time to ensure comparability with industry norms. The Company may hire qualified management from around the world and therefore will likely look to compensation paid by Canadian competitors.

Named Executive Officer	Title	2025 Base
Peter Bures	Chairman & CEO	\$250,000
Hassnain Raza	CFO	\$125,000

Short-term Incentives

It is anticipated that the Company's compensation program will include a cash bonus program for executives and certain managers within the organization. Any cash bonus program will be designed to provide motivation to all participants to achieve near-term objectives aligned with the corporate strategy and to reward them when such objectives are met or exceeded. Annual awards at target levels under the cash bonus program may range from one to four months' salary depending on each individual's position

and responsibilities and the Compensation Committee will have the ability to apply its discretion to either increase or decrease an award where circumstances warrant.

Option-Based and Share-Based Incentives

Long term incentive (“LTI”) compensation for executive officers is initially expected to be provided through grants of awards pursuant to the Omnibus Equity Incentive Compensation Plan, a copy of which is attached as Schedule “B” and a summary of which appears below under the heading “*Description of the Omnibus Equity Incentive Compensation Plan*”.

Awards are anticipated to be made to executive officers periodically as the Compensation Committee determines appropriate. The number of awards to be granted is expected to be based on each individual’s position, responsibility and performance and take into account the number and terms of Awards that have been previously granted to that individual. It is anticipated that the Board granting of Awards to the executive officers and share ownership by such executive officers will serve to motivate the achievement of the Company’s long-term strategic objectives and will help align the financial interests of the executive officers with the financial interest of the shareholders.

The purpose of the Omnibus Equity Incentive Compensation Plan is to advance the interests of the Company, through the grant of Awards, by: (i) providing an incentive mechanism to foster the interests of eligible participants under the plan (which includes directors, officers, employees and service providers of the Company and its subsidiaries) in the success of the Company, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible participants to remain with the Company, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and service providers. The Omnibus Equity Incentive Compensation Plan provides that the maximum number of Common Shares that may be reserved for issuance upon the exercise of all Awards granted under the Omnibus Equity Incentive Compensation Plan shall not exceed, on a rolling basis, 10% of the aggregate of Common Shares issued and outstanding from time to time.

Named Executive Officer	2025 Base Salary	2025 STI ⁽¹⁾	LTI Ratio	2025 LTI ⁽²⁾
Peter Bures	\$250,000	\$25,000	100%	\$225,000
Hassnain Raza	\$125,000	\$31,250	100%	\$93,750

Note:

- (1) 2025 STI bonuses were paid Mssrs. Bures and Raza in connection with the achievement of capital raising and corporate development milestones in 2025.
- (2) The exact amount of LTI awards might differ slightly due to rounding.

RSUs under the Omnibus Equity Incentive Compensation Plan are granted to NEOs quarterly and have been included in the summary compensation table. See the sections below entitled “*Summary Compensation Table*” and “*Incentive Plan Awards*” for further details.

The Compensation Committee is responsible for administering the Company’s compensation policies and practices and considering all risks associated with them. The Compensation Committee ensures that the Company’s compensation policies and practices are balanced in that it will motivate employees, be cost effective, while at the same time ensuring market competitiveness to attract and retain high quality employees.

No NEO or director is permitted to *purchase* financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

C. Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs during the Company’s last three financial years ended December 31, 2025, December 31, 2024, and December 31, 2023:

NEO Name and Principal Position	Year ⁽¹⁾	Base Consulting Fees (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)			All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans	Pension Value (\$)		
Peter Bures Chairman & CEO	2025	\$250,000	\$225,000	N/A	N/A	N/A	N/A	\$25,000	\$500,000
	2024	\$250,000	\$250,000	N/A	N/A	N/A	N/A	\$150,000	\$650,000
Hassnain Raza CFO	2025	\$125,000	\$93,750	N/A	N/A	N/A	N/A	\$31,250	\$250,000
	2024	\$125,000	\$125,000	N/A	N/A	N/A	N/A	\$25,000	\$275,000

Note:

(1) The Company listed on Cboe Canada Inc. (“Cboe”) effective July 25, 2024; accordingly, only information for the financial years ended December 31, 2025 and December 31, 2024 is included in the table set out above.

Narrative Discussion

The total compensation shown in the last column of the Salary Compensation Table provided above is the total compensation of each NEO, as reported in the other columns.

The Company granted RSUs related to the Omnibus Equity Incentive Compensation Plan to NEOs during the most recently completed financial year ended December 31, 2025, and as such the grant date fair values of those RSUs have been included in the summary compensation table as 2025 and 2024 compensation.

The Company has calculated the ‘grant date fair value’ amounts in ‘Share-based Awards’ by multiplying the number of Common Shares issuable on the vesting date multiplied by the closing market price on the date of the grant. The fair value of the share-based awards will vary with changes in the Company’s share price. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or a market value calculation. The market value of share based awards held by each NEO at December 31, 2025, is set forth in ‘Market or payout value of share-based awards that have not vested’ column of the “*Outstanding Share-Based and Option-Based Awards*” table below.

D. Incentive Plan Awards

Outstanding Share-based and Option-based Awards

The following table sets out, for each NEO, the incentive stock options exercisable to purchase Common Shares under the Company’s Omnibus Equity Incentive Compensation Plan, and any option-based awards

and share-based awards held as of the end of most recently completed fiscal year (December 31, 2025). The closing price of the Common Shares on Cboe Canada Inc. (“Cboe”) on December 31, 2025, the last business day of 2025, was \$7.50 per Common Share.

Name & Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (vested-unvested)	Option exercise price (per share) (\$)	Option expiration date (m/d/y)	Value of unexercised ‘in-the-money’ Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards that have vested but have not been paid out (\$)
Peter Bures Chairman and CEO	N/A	N/A	N/A	N/A	9,952	\$74,640	-
Hassnain Raza CFO	N/A	N/A	N/A	N/A	4,976	\$37,320	-

Consulting Agreements

Chief Executive Officer

The Company and Investor Stratum Resources Inc., an Ontario corporation wholly owned by Mr. Bures, entered into a consulting agreement dated January 1, 2024 (the “**Bures Agreement**”) in respect of Mr. Bures’ services as the Company’s CEO for such period until Mr. Bures’ services are terminated in accordance with the Bures Agreement. Under the Bures Agreement, the Company will pay Mr. Bures an annual fee of C\$250,000 (the “**Bures Annual Consulting Fee**”), payable in quarterly instalments. The Bures Annual Salary is payable quarterly in cash or Common Shares in the discretion of the Company’s board of directors with no less than half of the Bures Annual Consulting Fee being paid in cash unless the Company’s cash balance is under C\$200,000, in which case the Bures Annual Consulting Fee will be accrued and only paid in cash when Company’s cash balance is over C\$200,000.

The Bures Agreement provides for a discretionary annual bonus payment in an amount equal to the Bures Annual Consulting Fee (the “**Bures Bonus Payments**”) determined in the Compensation Committee’s sole discretion and paid at the end of each fiscal year of the Company.

If the Bures Agreement is terminated by the Company, Mr. Bures will be entitled to remuneration in the amount equal to two times the Bures Annual Consulting Fee and the vesting of any awards will be accelerated. See “Termination and Change of Control Payments” table below.

The Bures Agreement also provides for compensation for Mr. Bures in the event that either party terminates the Bures Agreement within twelve (12) months of a Change of Control (as defined in the Raza Agreement). See “Termination and Change of Control Payments” table below.

Chief Financial Officer

The Company and FTAB Consulting Inc., a Canadian corporation wholly owned by Mr. Raza, entered into a consulting agreement dated January 1, 2024 (the “**Raza Agreement**”) in respect of Mr. Raza’s services as the Company’s CFO for such period until Mr. Raza’s services are terminated in accordance with the Raza Agreement. Under the Raza Agreement, the Company will pay Mr. Raza an annual fee of C\$125,000 (the “**Raza Annual Consulting Fee**”), payable in quarterly instalments. The Raza Annual Consulting Fee is payable quarterly in cash or Common Shares in the discretion of the Company’s board of directors with no less than half of the Raza Annual Consulting Fee being paid in cash unless the Company’s cash balance is under C\$200,000, in which case the Raza Annual Consulting Fee will be accrued and only paid in cash when Company’s cash balance is over C\$200,000.

The Raza Agreement provides for a discretionary annual bonus payment in an amount equal to the Raza Annual Consulting Fee (the “**Raza Bonus Payments**”) determined in the Compensation Committee’s sole discretion and paid at the end of each fiscal year of the Company.

If the Raza Agreement is terminated by the Company, Mr. Raza will be entitled to remuneration in the amount equal to two times the Raza Annual Consulting Fee and the vesting of any awards will be accelerated. See “Termination and Change of Control Payments” table below.

The Raza Agreement also provides for compensation for Mr. Raza in the event that either party terminates the Raza Agreement within twelve (12) months of a Change of Control (as defined in the Raza Agreement). See “Termination and Change of Control Payments” table below.

Termination and Change of Control Payments

The following table sets out estimates of the incremental amounts payable by the Company to the NEOs upon identified termination events, assuming each such event took place on December 31, 2025. The actual amount of the payout upon identified termination events can only be determined at the time any such event actually occurs.

Name and Principal Position	Termination without Cause (\$)	Change of Control with Termination (\$)
Peter Bures – Chairman & CEO		
<i>Cash severance</i>	\$500,000	\$500,000
<i>Payment for vested stock options</i>	-	-
<i>Payment for vested restricted share units</i>	\$74,640	\$74,640
Hassnain Raza – Chief Financial Officer		
<i>Cash severance</i>	\$250,000	\$250,000
<i>Payment for vested stock options</i>	-	-
<i>Payment for vested restricted share units</i>	\$37,320	\$37,320

Value of Share-based and Option-based Awards Vested or Earned During the Year

The following table sets out the share-based and option-based awards that vested in, and non-equity awards that were earned by the NEOs during the Company’s last financial year.

Name & Position	Value vested during the year		Value earned during the year – Non-equity incentive plan compensation (\$)
	Option-based awards (\$)	Share-based awards \$(¹)	
Peter Bures Chairman and CEO	N/A	\$256,243	N/A
Hassnain Raza CFO	N/A	\$109,373	N/A

Note:

(1) The value of a share-based award (RSUs) is the product of the number of Common Shares issuable on the vesting date multiplied by the closing market price on the vesting date. See the table under “*Outstanding Share-based and Option-based Awards to NEOs*” for the value of these RSUs on December 31, 2025.

Option-based Awards Exercised During the Year

The following table sets forth the particulars of option-based awards that were exercised by the NEOs during the Company’s last financial year.

Name & Position	Options Exercised (#)	Exercise Price (\$)	Date of Exercise (m/d/y)	Aggregate Value Realized (\$)
Peter Bures Chairman and CEO	N/A	N/A	N/A	N/A
Hassnain Raza CFO	N/A	N/A	N/A	N/A

E. Pension Plan Benefits

The Company does not have a pension plan, defined benefits plan, defined contribution plan or deferred compensation plan.

F. Termination and Change of Control Benefits

Other than described above under “*Incentive Plan Awards – Employment and Consulting Agreements*”, the Company has not provided or agreed to provide any compensation to any NEOs as a result of a change of control of the Company, its subsidiaries or affiliates.

G. Director Compensation

The following table describes director compensation for non-executive directors for the financial year ended December 31, 2025.

Name	Fees earned (\$)	Share- based awards \$(¹)	Option- based awards \$(¹)	Non- equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Philip van den Berg	-	\$60,000	N/A	N/A	-	-	\$60,000

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Peter Simeon	-	\$60,000	N/A	N/A	-	-	\$60,000
Peter Schloo	-	\$60,000	N/A	N/A	-	-	\$60,000

Note:

(1) The ‘grant date fair value’ of a share-based award is the product of the number of Common Shares issuable on the vesting date multiplied by the closing market price on the grant date. See discussion below.

The total compensation shown in the last column is the total compensation of each director reported in other columns.

The Company has calculated the ‘grant date fair value’ amounts in ‘Share-based Awards’ by multiplying the number of Common Shares issuable on the vesting date multiplied by the closing market price on the date of the grant. The fair value of the share-based awards will vary with changes in the Company’s share price. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or a market value calculation. The market value of share-based awards held by each director at December 31, 2025, is set forth in ‘Market or payout value of share-based awards that have not vested’ column of the “*Outstanding Share-Based and Option-Based Awards*” table below.

Outstanding Share-based and Option-based Awards to Directors

The following table sets out, for each director who is not an officer, the stock options to purchase Common Shares under the Company’s Omnibus Equity Incentive Compensation Plan, including option-based awards and share-based awards, held as of the last financial year (December 31, 2025). The closing price of the Common Shares on the Cboe on December 31, 2025, the last business day of 2025, was \$7.50 per Common Share.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (vested-unvested)	Option exercise price (per share) (\$)	Option expiration date (m/d/y)	Value of unexercised ‘in-the-money’ options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards that have vested but have not been paid out (\$)
Philip van den Berg	N/A	N/A	N/A	N/A	2,389	17,917	-
Peter Simeon	N/A	N/A	N/A	N/A	2,389	17,917	-
Peter Schloo	N/A	N/A	N/A	N/A	2,389	17,917	-

The Board’s approach to recommending options to be granted is consistent with prevailing practice for companies within the Company’s peer group, as outlined above. Grants of options depend on the length of service of the directors. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted.

Value of Share-based and Option-based Awards Vested or Earned During the Year

The following table sets out the share-based and option-based awards that vested in, and non-equity awards

Name	Value vested during the year		Value earned during the year - Non-equity incentive plan compensation (\$)
	Option-based awards (\$)	Share-based awards (\$) ⁽¹⁾	
Philip van den Berg	N/A	\$67,495	N/A
Peter Simeon	N/A	\$82,488	N/A
Peter Schloo	N/A	\$82,488	N/A

Note:

(1) The value of a share-based award (RSUs) is the product of the number of Common Shares issuable on the vesting date multiplied by the closing market price on the vesting date. See the table under “*Outstanding Share-based and Option-based Awards to Directors*” for the value of these RSUs on December 31, 2025.

Option-based Awards Exercised During the Year

The following table sets forth the particulars of option-based awards exercised during the Company’s last completed financial year by the directors.

Name	Options Exercised (#)	Exercise Price (\$)	Date of Exercise (m/d/y)	Aggregate Value Realized (\$)
Philip van den Berg	N/A	N/A	N/A	N/A
Peter Simeon	N/A	N/A	N/A	N/A
Peter Schloo	N/A	N/A	N/A	N/A

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out, as at the end of the Company’s last completed financial year, information regarding outstanding options, warrants and rights (other than those granted *pro rata* to all shareholders) granted by the Company under its equity compensation plans.

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans
Equity compensation plans <u>approved</u> by shareholders	Nil Options 29,262 (RSU, DSU and PSUs)	N/A N/A	386,590 Options 173,825 Awards (RSU, DSU and PSUs)
Equity compensation plans <u>not approved</u> by shareholders	N/A	N/A	N/A
Total	Nil Options 29,262 Awards (RSU, DSU and PSUs)	N/A	386,590 Options 173,825 Awards (RSU, DSU and PSUs)

Description of the Omnibus Equity Incentive Compensation Plan

Background

The Company adopted a “rolling” plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of options granted under shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of any option grant a “fixed” plan under which the number of Common Shares of the Corporation that are issuable pursuant to all RSUs, PSUs and DSUs and other share-based awards (other than options) granted hereunder in aggregate is a maximum of 10% of the issued Common Shares of the Company as at the effective date of the listing date, which was approved by the Company’s board of directors on July 6, 2023 (the “**Omnibus Equity Incentive Compensation Plan**”). The Omnibus Equity Incentive Compensation Plan was subsequently approved by the Shareholders at the annual meeting held on July 18, 2023. A copy of the Omnibus Equity Incentive Compensation Plan is attached as Schedule “B” to this Circular.

The policies of the Cboe provide that, where a corporation wishes to amend its security-based compensation, it must be approved by a majority of the Corporation’s directors and security holders. The Shareholders are being asked at the Meeting to approve and ratify an amended and restated Omnibus Equity Incentive Compensation Plan (the “**A&R Omnibus Equity Incentive Compensation Plan**”) that sets the number of Common shares issuable under the A&R Omnibus Equity Incentive Compensation Plan up to a maximum of 546,817, being ten percent (10%) of the issued and outstanding Common Shares. Please refer to the section below entitled “*Particulars of Matters to be Acted Upon – Approval of A&R Omnibus Equity Incentive Compensation Plan*” for details.

The A&R Omnibus Equity Incentive Compensation Plan provides for a maximum number of the Company’s RSUs, PSUs and DSUs and other share-based awards (other than options) that may be issued under the A&R Omnibus Equity Incentive Compensation Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Plan (the “**Award Cap**”). The Award Cap does not in any way modify or increase the total number of Common Shares available for issuance under the A&R Omnibus Equity Incentive Compensation Plan. The Award Cap does not allow for the reservation of Common Shares in excess of the maximum number of Common Shares of the Corporation available for issuance under the A&R Omnibus Equity Incentive Compensation Plan.

Overview

The A&R Omnibus Equity Incentive Compensation Plan provides that the Board may from time to time, in its discretion, grant to the Participant (as such term is defined below) selected by the Committee (as such term is defined below) to participate the A&R Omnibus Equity Incentive Compensation Plan with the opportunity, through RSUs, PSUs and DSUs and options, to acquire an ownership interest in the Company.

The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Company. Instead, each RSU, PSU and DSU represents a right to receive one Common Share or a lump sum payment in cash following the attainment of vesting criteria determined by the Committee at the time of the award (subject to Cboe policies). See “*Restricted Share Units – Vesting Provisions*” below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “*Options – Vesting Provisions*” below.

Purpose of the A&R Omnibus Equity Incentive Compensation Plan

The stated purposes of the A&R Omnibus Equity Incentive Compensation Plan are: (i) to promote a significant alignment between Officers and employees of the Corporation and its Affiliates and the growth objectives of the Corporation; (ii) to associate a portion of participating employees' compensation with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

The following persons will be eligible to participate in the Omnibus Equity Incentive Compensation Plan (each, an “**Eligible Person**”):

- Any Director, Officer, Employee, Management Company Employee, or
- any “Consultant”, which is defined under the Omnibus Equity Incentive Compensation Plan as an individual (other than an employee or a director of the Company or any of its subsidiaries) that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to an offer or sale of securities of the Company in a capital raising transaction, or services that promote or maintain a market for the Company's securities; without limiting the foregoing, consultants providing investor relations services are not Consultants or eligible persons under the Omnibus Equity Incentive Compensation Plan ; (B) provides the services under a written contract between the Company or the subsidiary and the individual or the Company; and (C) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any subsidiary of the Company.

Administration of the A&R Omnibus Equity Incentive Compensation Plan

The Omnibus Equity Incentive Compensation Plan is administered by the Company's board of directors or such other persons as may be designated by the Board from time to time (the “**Committee**”) through the recommendation of the Compensation Committee. The Administrators determine the eligibility of persons to participate in the Omnibus Equity Incentive Compensation Plan, when RSUs and options will be awarded or granted, the number of RSUs, PSUs and DSUs and options to be awarded or granted, the vesting criteria for each award of RSUs, PSUs and DSUs and grant of options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the Cboe.

Number of Common Shares Available for Issuance under the Omnibus Equity Incentive Compensation Plan

The number of Common Shares available for issuance upon the vesting of RSUs, PSUs and DSUs awarded and options governed under the A&R Omnibus Equity Incentive Compensation Plan is limited to 10% of the issued and outstanding Common Shares at the time of any grant, as reduced by the number of Common Shares that may be issued pursuant to the Replacement Options granted in exchange for the Options originally granted under the Plan.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs, PSUs and DSUs and grants of Options (collectively, the “**Security Based Compensation**”) under the A&R Omnibus Equity Incentive Compensation Plan are subject to a number of restrictions:

- (a) the Award Cap described above;

- (b) unless the Company obtains disinterested shareholder approval, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan and any other share compensation arrangements of the Company to any one Participant in any 12 month period cannot exceed 5% of the Common Shares then outstanding; and
- (c) the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Omnibus Equity Incentive Compensation Plan and any other share compensation arrangements of the Company in any 12 month period to any one Consultant shall not exceed 2% of the issued and outstanding Common Shares then outstanding.

The following restrictions also apply to the Omnibus Equity Incentive Compensation Plan in accordance with Section 10.12 of the Cboe Listing Manual:

- (a) The adoption of a Security Based Compensation Arrangement and the issuance of Awards thereunder must be made in compliance with applicable Canadian securities legislation and/or exemptions from prospectus requirements, including (if required) compliance with section 2.24 of National Instrument 45-106 Prospectus and Registration Exemptions.
- (b) Within three years after institution and within every three years thereafter, the Corporation must obtain security holder approval for an evergreen plan in order to continue to grant Awards. Evergreen plans contain provisions so that the Awards replenish upon the exercise of options or other entitlements, and such provisions must be properly disclosed and approved by security holders. Security holders must pass a resolution specifically approving unallocated entitlements under the evergreen plan. Security holder approval relating to other types of amendments to an evergreen plan must not be accepted as implicit approval to continue granting Awards under an evergreen plan. In addition, the resolution should include the next date by which the Listed Issuer must seek security holder approval, such date being no later than three years from the date such resolution was approved. If security holder approval is not obtained within three years of either the institution of an evergreen plan or subsequent approval, as the case may be, all unallocated entitlements must be cancelled and the Listed Issuer must not be permitted to grant further entitlements under the evergreen plan, until such time as security holder approval is obtained. However, all allocated Awards under an evergreen plan, such as options that have been granted but not yet exercised, can continue unaffected. If security holders fail to approve the resolution for the renewal of a plan, the Listed Issuer must forthwith stop granting Awards under such plan, even if such renewal approval was sought prior to the end of the three-year period
- (c) A Security Based Compensation Arrangement may provide discretion to the Corporation's board of directors to make amendments to specified material terms of the Security Based Compensation Arrangement or an Award without obtaining approval of the Corporation's security holders. Notwithstanding this subsection, security holder approval excluding security holders that would receive, or would be eligible to receive, a material benefit resulting from the following actions, is required for any of the following: (a) an increase to the maximum number of securities issuable where, following the increase, the total number of securities issuable under all Security Based Compensation Plans of the Listed Issuer is equal to or greater than 10% of the securities of the Listed Issuer (calculated on a non-diluted basis) outstanding as of the date the Security Based Compensation Arrangement was last approved by security holders; (b) a re-pricing of an Award benefiting a Related Person of a Listed Issuer; (c) an extension of the term of an Award benefiting a Related Person of a Listed Issuer; (d) an extension of the term of an Award, where the exercise

price is lower than the prevailing market price; (e) any amendment to remove or to exceed the limits set out in a Security Based Compensation Arrangement on Awards available to Related Persons of the Listed Issuer; or (f) amendments to an amending provision within a Security Based Compensation Arrangement.

- (d) Where a Security Based Compensation Arrangement requires security holder approval, the Corporation may grant Awards under the Security Based Compensation Arrangement prior to obtaining security holder approval, provided that no exercise of such Awards may occur until security holder approval is obtained. Security holder approval must be sought and obtained at the next meeting of security holders, otherwise the Awards must be cancelled
- (e) Security holder approval required for a Security Based Compensation Arrangement must be by way of a duly called meeting.
- (f) Where security holder approval is required, the Corporation should submit the circular for the meeting of security holders to Cboe at least 10 trading days prior to its distribution to security holders so that the Cboe may review it for market integrity issues and to ensure it complies with Exchange Requirements. The circular for the meeting must contain sufficient detail to permit security holders to form a reasoned judgment concerning the Security Based Compensation Arrangement.
- (g) The Corporation must disclose on an annual basis, in its information circular, or other annual disclosure document: (a) the terms of its Security Based Compensation Arrangements, and any amendments that have been adopted since the beginning of the Corporation's last fiscal year; (b) the procedure for amending each Security Based Compensation Arrangement and Awards granted thereunder, including whether discretion is granted to the Corporation's Board to make amendments to specified material terms without obtaining security holder approval; and (c) whether or not security holder approval was obtained (and if not, the reasons why shareholder approval was not obtained) for: (i) the adoption of, or amendment to, any Security Based Compensation Arrangement adopted or amended since the beginning of the Corporation's last fiscal year, and (ii) for the amendment of any Award since the beginning of the Corporation's last fiscal year.

Restricted Share Units

The Administrators may award RSUs to Eligible Persons under the Omnibus Equity Incentive Compensation Plan reserving for issuance such number of Common Shares equal to up to a maximum of 10% of the issued and outstanding Common Shares at the date of the award (such maximum amount to include any Common Shares issuable pursuant to any other share compensation arrangements of the Company).

(a) Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control. .

(b) Non-transferability of Restricted Share Units

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Restricted Share Units.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time- based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares.

(c) Death and other Termination of Employment

Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined herein) shall vest immediately;
- (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
- (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramourcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (iv) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
- (v) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (vi) notwithstanding Section 7.7(b)(i) of the A&R Omnibus Equity Incentive Plan, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (vii) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

For purposes of the A&R Omnibus Equity Incentive Plan, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (viii) by reason of the Participant's death, the date of death;
- (ix) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;
- (x) for any reason whatsoever other than death, termination for Cause, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

Deferred Share Units

a) Deferred Share Unit Agreement

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.

b) Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

c) Termination of Employment, Consultancy or Directorship

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

Performance Share Units

a) Value of Performance Share Units

Each Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Unit that will be paid to the Participant.

b) Earning of Performance Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Units shall be entitled to receive payout on the value and number of Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

c) Form and Timing of Payment of Performance Units.

Payment of vested Performance Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Units in the form of Shares issued from treasury equal to the value of the vested Performance Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

d) Death and other Termination of Employment.

Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (a) the number of Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");

- (b) any Deemed Awards shall vest immediately;
- (c) any Performance Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii) of the A&R Omnibus Equity Incentive Plan) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
- (d) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
- (e) such Participant's eligibility to receive further grants of Performance Units under the Plan ceases as of the Termination Date (as defined herein).

Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (f) any Performance Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
- (g) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
- (h) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
- (i) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (j) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c).

Options

Subject to the terms and provisions of the A&R Omnibus Equity Incentive Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the A&R Omnibus Equity Incentive Plan.

- (a) Mechanics for Options

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

The following provisions apply to all Option Awards: (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9 of the A&R Omnibus Equity Incentive Plan; and (b) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Related Person of the Corporation at the time of the proposed amendment

(b) Exercise of Options

Options granted shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

(c) Death and Termination of Employment

Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (i) the executor or administrator of the Participant’s estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined herein);

- (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
- (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.

Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:

- (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires,

except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.

- (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,
- (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and
- (iv) notwithstanding 6.9(b)(i) and 6.9(b)(ii) of the A&R Omnibus Equity Incentive Plan, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

The term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (i) by reason of the Participant's death, the date of death;
- (ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

Change of Control

Subject to the provisions of Section 12.2 of the A&R Omnibus Equity Incentive Plan or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

No cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "Alternative Award") by any successor to the Corporation or an Affiliate; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Transferability

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution

Amendment Provisions in the Omnibus Equity Incentive Compensation Plan

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i) making any amendments to the general vesting provisions of any Award;
 - (ii) making any amendments to the general term of any Award provided that (i) no Award held by a Related Person may be extended beyond its original expiry date and (ii) that the exercise price of such Award is not lower than the prevailing market price;
 - (iii) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;

- (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter;
 - (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 of the A&R Omnibus Equity Incentive Plan, hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (c) The following amendments to the A&R Omnibus Equity Incentive Plan shall require the prior approval of the Corporation’s disinterested shareholders and directors, other than, in respect of the amendments contemplated, those carried out pursuant to Section 4.10 of the A&R Omnibus Equity Incentive Plan hereof:
- (i) A reduction in the Option Price of a previously granted Option benefitting an Related Person of the Corporation or one of its Affiliates.
 - (ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
 - (iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Related Persons of the Corporation;
 - (iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period;
 - (v) Any amendment to the amendment provisions of the Plan

Performance Graph

The Company’s listing on Cboe was effective as of July 25, 2025; accordingly, pursuant to s. 2.2(a)(iii) of NI 51-102F6, the Company is not required to include a Performance Graph as the Company was not a reporting issuer for at least 12 months before the end of their most recently completed financial year December 31, 2025.

CORPORATE GOVERNANCE

National Policy 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board exercises independent supervision over management through meetings of the independent directors at which non independent directors and management of the Company are not present. All of

the directors of the Company are considered “independent”, as that term is defined in National Instrument 52-110 – Audit Committees except for Peter Bures who is not considered independent as he holds the office of Chief Executive Officer.

As not all the members of the Board are independent within the meaning of section 1.4 of NI 52-110, the independent directors are expected to hold regularly scheduled meetings at which the non-independent directors and management of the Company will not be present.

Some of the current directors are presently a director of one or more other reporting issuers (public companies), as follows:

Director	Directorships of other Reporting Issuers
Peter Bures	Kingsview Minerals Ltd.
Philip van den Berg	Levitee Labs Inc.
Peter Simeon	US Critical Metals Corp. AF2 Capital Corp. Atmofizer Technologies Inc.
Peter Schloo	Pacific Empire Minerals Corp. Ramp Metals Inc. Jo-Jo Capital Canada Ltd. Heritage Mining Ltd.

The following tables set out the attendance of directors at Board and Committee meetings during the year ended December 31, 2025.

Director	Meetings Attended out of Meetings Held		
	Board	Audit Committee	Compensation Committee
Peter Bures	4 of 4	4 of 4	0 of 0
Philip van den Berg	4 of 4	4 of 4	0 of 0
Peter Simeon	4 of 4	4 of 4	0 of 0
Peter Schloo	4 of 4	4 of 4	0 of 0

Board Mandate

The Board adopted a written mandate reflecting its role to (i) assume responsibility for the overall strategy and oversight of management of the Company, and, operations with subsidiaries, (ii) identify the principal risks and opportunities of the Company’s business and ensuring the implementation of appropriate systems to manage these risks, (iii) manage the cash reserve and token reserves, and (v) ensure the integrity of the Company’s internal financial controls and management information systems.

Position Descriptions

The Board has not established written descriptions of the positions of CEO or chair of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary at this stage in the Company's growth and would not improve the function and performance of the Board, CEO or committee. The role of chair is delineated by the nature of the overall responsibilities of the Board or the committee.

Orientation and Continuing Education

The Company does not have a formal orientation and education program for new members of the Board, the Company plans to provide such orientation and education on an ad hoc and informal basis. The proposed directors believe that these procedures will be a practical and effective approach in light of the Company's particular circumstances, including the size of the Company and the number, experience and expertise of its proposed directors.

Ethical Business Conduct

As a responsible business and corporate citizen, the Company is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Board will implement a Code of Business Conduct and Ethics which all employees, officers and directors will be expected to meet in the performance of their responsibilities.

The Company's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Company will be obligated to abstain from discussion and voting by the Board or any committee of the Board on any motion to recommend or approve the relevant agreement or transaction. The Board must comply with conflict of interest provisions of the BCBCA.

Nomination of Directors

Responsibility for identifying new candidates to join the Board will belong to the Board as a whole. The Board will encourage all directors to participate in the process of identifying and recruiting new candidates. While there are no specific criteria for Board membership, it is expected that the Company will seek to attract and retain directors with business knowledge and a particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Company.

Compensation

The Compensation Committee is responsible for the review of all compensation (including stock options and RSUs) paid by the Company to the Company's Board of Directors. As of the date hereof, the Compensation Committee consists of Peter Simeon (Chair), Peter Schloo and Philip van den Berg, each of whom were affirmatively determined by the Board to be independent (outside, non-management) directors. The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. Each member of the Compensation Committee has direct experience relevant to their responsibilities on the Committee, including acting as officers and directors of other publicly traded companies so that they are familiar with remuneration for companies within the Company's peer group.

Other Board Committees

In addition to the Audit Committee, described in the next section, the Board has established a Compensation Committee. The functions and members of the Compensation Committees are described below.

Compensation Committee

The Board has formed the compensation committee (the “Compensation Committee”), which is comprised of Philip van den Berg, Peter Schloo and Peter Simeon, to assist the Company’s board of directors in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for the Company’s executive officers.

This Compensation Committee’s responsibilities will include: reviewing and approving the compensation of the Chief Executive Officer and other officers of the Company appointed by the Board; reviewing and approving the compensation policies, plans and programs for the Company’s executive officers and other senior management, as well as its overall compensation plans and structure; reviewing and discussing with management and recommending to the Board the disclosure to be included under the caption “Executive Compensation” for use in any annual reports, prospectuses, proxy circulars or information circulars; and recommending to the board of directors the compensation for directors; administering the compensation plan and share compensation arrangements.

The Compensation Committee will seek to ensure an objective process for determining compensation through compliance with the board’s conflicts of interest guidelines. The Compensation Committee will review the various compensation elements both individually and in total to seek alignment with the Company’s compensation program objectives. The Compensation Committee will then make recommendations on all executive pay, short-term incentives and long-term incentive options to the Board for approval.

Assessments

The Board will not use formal assessments given the stage of the Company’s business and operations. However, the proposed directors believe that nomination to the Board is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Company. To this extent, the proposed directors will constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chair, if any, of the Board. A more formal assessment process will be instituted if and when the Board considers it to be advisable.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian securities administrators requires the Company’s Audit Committee to meet certain requirements. It also requires the Company to

disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee of the Board is principally responsible for:

- recommending to the Board the external auditor to be nominated for election by the Company’s shareholders at each annual general meeting and negotiating the compensation of such external auditor;
- overseeing the work of the external auditor, including the resolution of disagreements between the auditor and management regarding the Company’s financial reporting;
- pre-approving all non-audit services to be provided to the Company, by the auditor;
- reviewing the Company’s annual and interim financial statements, MD&A, press releases and continuous disclosure documents regarding earnings and financial information before they are reviewed and approved by the Board and publicly disseminated by the Company; and
- reviewing the Company’s financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company’s public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Company’s auditor reports directly to the Audit Committee.

The Audit Committee’s Charter

The Company has an Audit Committee comprised of Messrs. Philip van den Berg (Chair), Peter Schloo and Peter Simeon, all of whom are considered “independent” as such term is defined in NI 52-110. All of the Audit Committee members are “financially literate” as defined in NI 52-110. A copy of the Charter of the Audit Committee is attached hereto as Schedule “A” to this Circular.

The mandate of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Company. The Audit Committee is responsible for: conducting reviews and discussions with management and the external auditors relating to the audit and financial reporting; assessing the integrity of internal controls and financial reporting procedures; ensuring implementation of internal controls and procedures; reviewing the quarterly and annual financial statements and management’s discussion and analysis of the Company; selecting and monitoring the independence, performance and remuneration of the external auditors; oversight of all disclosure relating to financial information; and pre-approving any non-audit services to be provided to the Company by any external auditors and the fees for those services. The Audit Committee will also be responsible for reviewing and following the procedures established in the Company’s codes, policies and guidelines as may be established from time to time.

The following table sets out the names of the members of the Audit Committee and whether they are ‘independent’ and ‘financially literate’.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Philip van den Berg (Chair)	Yes	Yes

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Peter Simeon	Yes	Yes
Peter Schloo	Yes	Yes

Notes:

- (1) To be considered to be independent for the purposes of NI 52-110, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate for the purposes of NI 52-110, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each member of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each member of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies.

For additional details regarding the relevant experience of each member of the Company's Audit Committee, see the relevant biographical experiences for each of the Company's directors under the heading "*Election of Directors*".

Audit Committee Oversight

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

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

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

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or
2. an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee charter includes responsibilities regarding the provision of non-audit services by external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Auditor	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
December 31, 2025	Zeifmans LLP	59,800	2,567	-	-
December 31, 2024	Zeifmans LLP	\$37,500	\$1,275	-	-

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not included under the heading "Audit Fees".
- (3) Fees billed for preparation of Company's corporate tax return.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or who at any time during the last completed financial year was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Other than disclosed in this Circular, the Company is not aware of any material interest of any executive officer, director or nominee for director, or anyone who has held office as such since the beginning of the Company's last financial year, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and the Company's MD&A for the last financial year (see the section below entitled "Additional Information"), there are no material interests, direct or indirect, of current directors, executive officers, any persons nominated for election as directors, or any Shareholder who beneficially owns, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, in any transaction within the last financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board the only matters to be brought before the Meeting are those matters set forth in the Company's Notice of Meeting.

1. Report of Directors

The Board will provide a report on the events of its last financial year at the meeting. No approval or other action needs to be taken at the Meeting in respect of this report.

2. Financial Statements, Audit Report and Management's Discussion & Analysis

The Board has approved the financial statements of the Company, the auditor's report thereon, and the MD&A for the year ended December 31, 2025, all of which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

3. Set Number of Directors to be Elected

The Company currently has four (4) directors. It will be proposed that four (4) directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the ordinary resolution setting the number of directors to be elected at four (4).**

4. Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's province or state and country of residence, principal occupation at the present and during the preceding five years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

The Board recommends that Shareholders vote in favour of the following proposed nominees. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the constating documents of the Company or the provisions of the corporate law to which the Company is subject.

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation ⁽¹⁾ During the Past Five Years	Number of Common Shares ⁽³⁾
Peter Bures Director and Chief Executive Officer <i>Toronto, Ontario</i>	Director since August 23, 2021	Peter Bures is a Geological and Mineral Engineer with 25+ years of mining and metals capital market expertise. Recent experience includes CEO at C2C Gold, Co-Founder and Chief Business Development Officer at Star Royalties, Director Global Mining Sales at BMO Capital Markets (New York) and Portfolio Management at Sentry Investments where he co-managed several top-ranked funds. He also held various equity research roles, including VP Analyst at Canaccord Genuity, HSBC (New York and Toronto) and Orion Securities. Mr. Bures began his career as a mining engineer at Placer Dome and is a graduate BASc Geo. Eng. University of Toronto.	360,401 ⁽⁴⁾

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation ⁽¹⁾ During the Past Five Years	Number of Common Shares ⁽³⁾
Peter Schloo ⁽²⁾ Director <i>Toronto, Ontario</i>	Director since May 1, 2022	Peter Schloo is a CPA, CA and CFA with 10+ years of progressive experience in capital markets, operations and assurance. He is also a license prospector in Ontario, Canada. Currently CEO at Heritage Mining Ltd. and a Director at Pacific Empire Minerals Corp. (PEMC), he has held Senior Executive positions in a number of private companies, a majority in the Precious Metals sector including Ion Energy Ltd. and Spirit Banner Capital Corp. Mr. Schloo's past successes include over C\$85M in associated capital raising opportunities involving public and private companies.	77,288 ⁽⁵⁾
Peter Simeon ⁽²⁾ Director <i>Oakville, Ontario</i>	Director since June 18, 2024	Peter Simeon has over 20 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015 he has been a partner at Gowling WLG (Canada) LLP and has extensive experience in corporate commercial and securities law. Prior to 2015, he was a partner at a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen's University and a law degree from Osgoode Hall at York University. Mr. Simeon acts as an independent director on several publicly traded companies in Canada.	20,793
Philip van den Berg ⁽²⁾ Director <i>Cadiz, Spain</i>	Director since June 13, 2023	Philip van den Berg has over 35 years of capital markets expertise in Europe managing capital market transactions, public listings and mergers and acquisitions. Past experience includes, investment analyst, head of research and investment policy committee member. The majority of Mr. van den Berg's sell-side experience was with Goldman Sachs (1987 London) European equities division, then Deutsche Morgan Grenfell (1995) re-establishing its European equities division. In 1997 he moved to the buy-side as co-founder of Olympus Capital Management, and Taler Asset Management (2006) in Gibraltar. In 2014 he became an active investor in various start-up companies in Europe and the US in director and CFO roles. Mr. van den Berg graduated 1985 cum laude in economics at the University of Amsterdam.	21,981

Notes:

- (1) Includes occupations for preceding five years.
- (2) Member of the Audit Committee.
- (3) The information as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the Record Date not being within the knowledge of the Company, has been furnished by the respective directors individually. No director, together with the director's associates and affiliates beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares.
- (4) Of which 71,610 Common shares are beneficially held by Mr. Bures in the name of VLK Capital Inc. and 281,141 Common shares are beneficially held by Mr. Bures in the name of Investor Stratum Resources Inc.
- (5) All of which are beneficially held by Mr. Schloo in the name of Great White Capital Ltd.

Majority Voting Policy

The Board has adopted a majority voting policy (the “**Majority Voting Policy**”) providing for majority voting in director elections at any meeting where an “uncontested election” of directors is held. An “uncontested election” means an election of directors of the Company where the number of nominees for election as directors is equal to the number of directors to be elected.

Pursuant to the Majority Voting Policy, the forms of proxy circulated in connection with a meeting of Shareholders at which an uncontested election is conducted will provide Shareholders with the ability to vote in favour of, or to withhold from voting for, each director nominee. If the number of proxy votes withheld for a particular director

nominee is greater than the votes in favour of that nominee, the director nominee is required to immediately tender his or her resignation to the Chair of the Board following the applicable meeting of Shareholders.

Following receipt of a resignation submitted pursuant to the Majority Voting Policy, a director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered.

Within 90 days following the applicable meeting of Shareholders, the Board is required to make its decision. The Board is expected to accept the resignation of the resigning director unless the Board determines there are exceptional circumstances that warrant the continued service of the resigning director. Following the Board's decision on the resignation, the Board is required to promptly issue a news release disclosing its decision, including the reasons for rejecting the resignation offer, if applicable. If the Board determines not to accept the resignation, the news release will fully state the reasons for that decision.

A copy of such news release must concurrently be provided to Cboe. If a resignation is accepted, the Board may, in accordance with the Company's articles and the BCBCA appoint a new director to fill the vacancy created by the resignation, reduce the size of the Board, leave any vacancy open until the next annual general meeting of Shareholders, call a special meeting of Shareholders at which there will be presented a nominee to fill the vacancy, or any combination of the foregoing.

A resigning director who tenders his or her resignation pursuant to the Majority Voting Policy is not permitted to participate in any deliberations or vote of the Board at which his or her resignation is to be considered.

In the event that any resigning director, who received a greater number of proxy votes withheld than votes in favour of such resigning director's election, does not tender his or her resignation in accordance with the Majority Voting Policy, he or she will not be nominated by the Board directors.

Following each election at an uncontested meeting, the Company will promptly disclose by press release the detailed voting results of the election as the percentage or number of votes received in favour and withheld for each director.

Orders, Bankruptcies and Penalties

To the best of the Company's knowledge, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Company) that (i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of the Company's knowledge, no proposed director is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any corporation (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.

To the best of the Company's knowledge, no proposed director has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the best of the Company’s knowledge, no proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information has been furnished by the respective proposed directors individually.

5. Appointment and Remuneration of Auditor

The firm of Zeifmans LLP (“**Zeifmans**”), of 201 Bridgeland Avenue, Toronto, Ontario, M6A 1Y7, Canada, is the auditor of the Company. Zeifmans was first appointed as auditor on June 20, 2023. **The Board recommends that Shareholders vote in favour of the appointment of the proposed auditor. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the appointment of Zeifmans, as the Company’s auditor for the ensuing year and to vote in favour of authorizing the directors of the Company to fix the remuneration of Zeifmans as auditor of the Company.**

6. Approval of Omnibus Equity Incentive Compensation Plan

Overview

The A&R Omnibus Equity Incentive Compensation Plan is described in more detail in this Circular under the section above entitled “*Securities Authorized for Issuance Under Equity Compensation Plans – Description of the Omnibus Equity Incentive Compensation Plan*”.

The Cboe requires all listed companies with a “rolling up to 10%” share compensation plan, such as the A&R Omnibus Equity Incentive Compensation Plan, to obtain shareholder approval for such plan on an annual basis. Accordingly, at the Meeting, shareholders will be asked to consider and approve an ordinary resolution (the “**Plan Resolution**”) to approve and ratify the Omnibus Equity Incentive Compensation Plan in the following form:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the A&R Omnibus Equity Incentive Compensation Plan, substantially in the form attached as Schedule “B” to the Company’s management information circular dated June 24, 2026, is hereby ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSXV or other applicable regulatory requirements;
2. the form of the A&R Omnibus Equity Incentive Compensation Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders of the Company, and any one director or officer of the Company be and is hereby authorized to make any such changes to the Omnibus Equity Incentive Compensation Plan, as may be required or permitted by any such regulatory authority or stock exchange, including, without limitation, the Cboe;
3. the maximum number of Common Shares reserved for issuance under the A&R Omnibus Equity Incentive Compensation Plan and all other security-based compensation arrangements of the Company will be a rolling number of options issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Plan), other than options, issuable under

the Plan up to a maximum of 546,817, being ten percent (10%) of the issued and outstanding share capital as of the date of implementation of the A&R Omnibus Equity Incentive Compensation Plan;

4. the Company is hereby authorized and directed to issue such Common Shares pursuant to the A&R Omnibus Equity Incentive Compensation Plan as fully paid and non-assessable Common Shares; and
5. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

The Board recommends that Shareholders vote in favour of the above Plan Resolution. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the Plan Resolution.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s issuer profile on the SEDAR+ website located at www.sedarplus.ca. The Company’s financial information is provided in the Company’s financial statements and related MD&A for its most recently completed financial year and may be viewed on the Company’s issuer profile on the SEDAR+ website at the location noted above. Shareholders may also contact the Company at 200 - 99 Yorkville Avenue, Toronto, Ontario, M5R 1C1, Canada by mail, telephone (416.481.1744) or e-mail (info@SilverCrownRoyalties.com) to request copies of the Company’s financial statements and MD&A.

DATED this 24th day of June, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) “*Peter Bures*”

Peter Bures
Chief Executive Officer and Chairman

SILVER CROWN
ROYALTIES INC.



SCHEDULE "A"

**CHARTER FOR THE AUDIT COMMITTEE
OF
THE BOARD OF DIRECTORS**



SILVER CROWN ROYALTIES INC.
(the “Corporation”)

AUDIT COMMITTEE CHARTER

1. PURPOSE AND OBJECTIVES

The Audit Committee (the “**Committee**”) will assist the board of directors of the Corporation (the “**Board**”) in fulfilling its responsibilities. The Committee will oversee 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, 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.

2. AUTHORITY

- 2.1. The Board authorizes the 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 the Committee deems appropriate.
- 2.2. The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

- 3.1. The Committee will be comprised of at least three members of the Board.
- 3.2. Except as permitted by all applicable legal and regulatory requirements:
 - (a) each member of the Committee shall be “independent” as defined in accordance with National Instrument 52-110 – *Audit Committee*; and
 - (b) each member of the Committee will be “financially literate” with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial

statements.

- 3.3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 3.4. The Committee shall elect from its members a Chairman. The Secretary shall be elected from its members, or shall be the Secretary, or the Assistant or Associate Secretary, of the Corporation.
- 3.5. Any member of the Committee may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee upon ceasing to be a director of the Corporation.
- 3.6. Meetings shall be held not less than quarterly. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.7. The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- 3.8. Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, telex, telegram, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- 3.9. The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.
- 3.10. A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- 3.11. The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- 3.12. Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 3.13. A record of the minutes of, and the attendance at, each meeting of the Committee shall be

kept. The approved minutes of the Committee shall be circulated to the Board forthwith.

- 3.14. The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board or the articles of the Corporation may require or as the Committee in its discretion may consider advisable.
- 3.15. The Committee will have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

4. ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Committee are as follows.

- 4.1. Oversee the accounting and financial reporting processes of the Corporation and the audits of the financial statements of the Corporation.
- 4.2. Review with management its philosophy with respect to controlling corporate assets and Information systems, the staffing of key functions and its plans for enhancements.
- 4.3. Review the terms of reference and effectiveness of any internal audit process, and the working relationship between internal financial personnel and the external auditor.
- 4.4. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.5. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.
- 4.6. 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.
- 4.7. Review the annual financial statements and the results of the audit with management and the external auditors prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.8. Review the interim financial statements with management prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.9. Review all public disclosure concerning audited or unaudited financial information before its public release and approval by the Board, including management's discussion and

analysis, financial information contained in any prospectus, private placement offering document, annual report, annual information form, takeover bid circular, and any annual and interim earnings press releases, and determine whether they are complete and consistent with the information known to Committee members.

- 4.10. Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the financial 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; and
 - (d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.11. Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.12. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.13. 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.
- 4.14. Ascertain whether any significant financial reporting issues were discussed by management and the external auditor during the fiscal period and the method of resolution.
- 4.15. Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.16. Recommend to the Board the selection of the firm of external auditors to be proposed for election as the external auditors of the Corporation.
- 4.17. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.18. Explicitly approve, in advance, all audit and non-audit engagements of the external auditors; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the

Corporation's management, and (iii) requires that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.

- 4.19. If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.
- 4.20. Subject to the grant by the shareholders of the authority to do so, if required, review the appropriateness and reasonableness of the compensation to be paid to the external auditors and make a recommendation to the Board regarding such compensation.
- 4.21. Oversee the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Corporation. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.
- 4.22. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- 4.23. Review the performance of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.
- 4.24. Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.
- 4.25. Review the evaluation of internal controls and management information systems by the external auditor, and, if applicable, the internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.
- 4.26. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.27. Review the process under which the Chief Executive Officer and the Chief Financial Officer evaluate and report on the effectiveness of the Corporation's design of internal control over financial reporting and disclosure controls and procedures.
- 4.28. Obtain regular updates from management and the Corporation's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required

statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

- 4.29. Establish a procedure for the:
 - (a) confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
 - (b) receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- 4.30. Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- 4.31. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.32. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.33. Review and assess the adequacy of insurance coverage, including directors' and officers' liability coverage.
- 4.34. Perform other functions as requested by the full Board.
- 4.35. If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

5. GENERAL

In addition to the foregoing, the Committee will:

- (a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;
- (b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and
- (c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

SCHEDULE "B"

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

SILVER CROWN ROYALTIES INC.
OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN
(July 6, 2023 as amended on May 21, 2025 and June 24, 2026)

TABLE OF CONTENTS

ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION	1
1.1 Establishment of the Plan.....	1
1.2 Purpose of the Plan.....	1
1.3 Duration of the Plan.	1
ARTICLE 2 DEFINITIONS	1
ARTICLE 3 ADMINISTRATION.....	7
3.1 General.	7
3.2 Authority of the Committee.....	7
3.3 Delegation.	8
ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS	8
4.1 Number of Shares Available for Awards.....	8
4.2 Specific Allocations	8
4.3 Limits for Individuals.....	8
4.4 Limits for Consultants	8
4.5 Reserved.....	9
4.6 Minimum Price for Security Based Compensation other than Options	9
4.7 Hold Period and Escrow.....	9
4.8 Other Restrictions.....	9
4.9 Blackout Periods	10
4.10 Adjustments in Authorized Shares	11
ARTICLE 5 ELIGIBILITY AND PARTICIPATION	11
5.1 Eligibility.....	11
5.2 Actual Participation.....	12
ARTICLE 6 STOCK OPTIONS	12
6.1 Grant of Options.....	12
6.2 Additional Terms for Options	12
6.3 Award Agreement.	12
6.4 Option Price.	13
6.5 Duration of Options.....	13
6.6 Exercise of Options.....	13
6.7 Payment.....	13
6.8 Restrictions on Share Transferability.	14
6.9 Death and Termination of Employment.	14
6.10 Non-transferability of Options.....	15
ARTICLE 7 RESTRICTED SHARE UNITS	15
7.1 Grant of Restricted Share Units.....	15
7.2 Restricted Share Unit Agreement.	16
7.3 Non-transferability of Restricted Share Units.	16
7.4 Other Restrictions.....	16
7.5 Voting Rights.	16
7.6 Dividends and Other Distributions.	16
7.7 Death and other Termination of Employment.	17
7.8 Payment in Settlement of Restricted Share Units.....	18

TABLE OF CONTENTS

(continued)

	Page
ARTICLE 8 DEFERRED SHARES UNITS	18
8.1 Grant of Deferred Share Units	18
8.2 Deferred Share Unit Agreement	18
8.3 Non-transferability of Deferred Share Units	19
8.4 Termination of Employment, Consultancy or Directorship	19
ARTICLE 9 PERFORMANCE UNITS	19
9.1 Grant of Performance Units	19
9.2 Value of Performance Units	19
9.3 Earning of Performance Units	19
9.4 Form and Timing of Payment of Performance Units	19
9.5 Dividends and Other Distributions	20
9.6 Death and other Termination of Employment	20
9.7 Non-transferability of Performance Units	21
ARTICLE 10 BENEFICIARY DESIGNATION	21
10.1 Beneficiary	21
10.2 Discretion of the Committee	21
ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE	22
11.1 Employment	22
11.2 Participation	22
11.3 Rights as a Shareholder	22
ARTICLE 12 CHANGE OF CONTROL	22
12.1 Accelerated Vesting and Payment	22
12.2 Alternative Awards	23
ARTICLE 13 AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION	23
13.1 Amendment, Modification, Suspension and Termination	23
13.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events	24
13.3 Awards Previously Granted	24
ARTICLE 14 WITHHOLDING	25
14.1 Withholding	25
14.2 Acknowledgement	25
ARTICLE 15 SUCCESSORS	25
ARTICLE 16 GENERAL PROVISIONS	25
16.1 Forfeiture Events	25
16.2 Legend	26
16.3 Delivery of Title	26
16.4 Investment Representations	26
16.5 Uncertificated Shares	26
16.6 Unfunded Plan	26
16.7 No Fractional Shares	27
16.8 Other Compensation and Benefit Plans	27
16.9 No Constraint on Corporate Action	27
16.10 Compliance with Canadian Securities Laws	27
ARTICLE 17 LEGAL CONSTRUCTION	27
17.1 Gender and Number	27
17.2 Severability	27
17.3 Requirements of Law	27
17.4 Governing Law	28
17.5 Compliance with Section 409A of the Code	28

ARTICLE 1

ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

Silver Crown Royalties Inc., a corporation existing under the laws of British Columbia (the “**Corporation**”), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Units. The Plan shall be adopted and become effective on the date approved by the Board (the “**Effective Date**”), subject to the prior approval of the Plan by Cboe Canada Inc. (the “**Exchange**”).

1.2 Purpose of the Plan.

The purposes of the Plan are: (i) to promote a significant alignment between Officers and employees of the Corporation and its Affiliates (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 13 hereof.

ARTICLE 2

DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units or Performance Units, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**Blackout Period**” means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation.

“**Cashless Exercise**” has the meaning given to it in Section 6.6(a).

“**Cause**” means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;

- (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
- (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
- (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“Exempt Acquisitions”);
- (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“Pro-Rata Acquisitions”); or
- (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“Convertible Security Acquisitions”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “Successor Entity”), (other than a subsidiary of the Corporation) unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

- (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

“Change of Control Price” means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

“Committee” means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

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

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; 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 of any of its subsidiaries.

“Consultant Company” means a Consultant that is a Company.

“Corporation” means Silver Crown Royalties Inc., a corporation existing under the laws of British Columbia, and any successor thereto as provided in Article 15 herein.

“Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

“Director” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary 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
- (c) an individual who works for the Corporation or its subsidiary 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” means Cboe Canada Inc. or, if at any time the Shares are not listed and posted for trading by Cboe Canada Inc., shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“Fair Market Value” or **“FMV”** means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

“Fiscal Year” means the Corporation’s fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

“Insider” shall have the meaning ascribed thereto in the Listing Manual.

“Issued Shares” means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of

securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Corporation.

“**ITA**” means the *Income Tax Act* (Canada).

“**Listing Manual**” means the Listing Manual of the Exchange.

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

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

“**New Exercise**” has the meaning given to it in Section 6.6(b).

“**Notice Period**” means any period of contractual notice or reasonable notice that the Corporation or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant’s employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Option**” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“**Option Price**” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“**Performance Goal**” means a performance criterion selected by the Committee for a given Award.

“**Performance Period**” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“**Performance Unit**” means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“**Period of Restriction**” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“**Person**” shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.

“**Related Person**” shall have the meaning ascribed thereto in the Listing Manual.

“**Restricted Share Unit**” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms

of this Plan.

“**Securities Act**” means the *Securities Act* (Ontario), as may be amended from time to time.

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“**Security Based Compensation**” has the meaning ascribed thereto in the Listing Manual.

“**Security Based Compensation Arrangement**” has the meaning ascribed thereto in the Listing Manual.

“**Shares**” means common shares in the capital of the Corporation.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means the volume weighted average trading price of the Corporation’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3

ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price

and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is (a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder shall not exceed 10% of the Issued Shares of the Corporation as at the date of any Option grant, and (b) a "fixed" plan under which the number of Shares of the Corporation that are issuable pursuant to all Awards other than Options granted hereunder in aggregate is a maximum of 15% of the issued Shares of the Corporation as at the date hereof, which in aggregate is a maximum of 546,817, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the Listing Manual, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under the Listing Manual shall not be included in calculating this 5% limit.

4.4 Limits for Consultants

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under the Listing Manual shall not be included in calculating this 2% limit.

4.5 Reserved.

[Intentionally deleted.]

4.6 Minimum Price for Security Based Compensation other than Options

The minimum exercise price of an Option is set out in Section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.7 Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the policies of the Exchange, and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to subsection 10.12(7) of the Listing Manual);
- (d) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not

exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to subsection 10.12(7) of the Listing Manual);

- (e) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Plan, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to subsection 10.12(7) of the Listing Manual);
- (f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;
- (g) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (h) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (i) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a “**Corporate Reorganization**”) (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants’ rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible

to receive Awards.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6

STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9; and
- (b) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Related Person of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to Fair Market Value. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for

the Shares. The Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
 - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
 - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
 - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and

- (B) the date on which the exercise period of the particular Option expires, except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.
- (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,
- (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and
- (iv) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (c) For purposes of Section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
- (ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

6.10 Non-transferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7

RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares.

7.5 Voting Rights.

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional

Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
 - (iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

- (c) For purposes of the Plan, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
 - (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;
 - (iii) for any reason whatsoever other than death, termination for Cause, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and
 - (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

ARTICLE 8

DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Termination of Employment, Consultancy or Directorship

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

ARTICLE 9

PERFORMANCE UNITS

9.1 Grant of Performance Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Units.

Each Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Unit that will be paid to the Participant.

9.3 Earning of Performance Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Units shall be entitled to receive payout on the value and number of Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Units.

Payment of vested Performance Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Units in the form of Shares issued from treasury equal to the value of the vested Performance Units at the end of the applicable

Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Performance Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Performance Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Performance Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Units to which they relate.

9.6 Death and other Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the number of Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
 - (v) such Participant's eligibility to receive further grants of Performance Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) any Performance Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units held by the Participant

that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
 - (iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c).

9.7 Non-transferability of Performance Units.

Performance Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10

BENEFICIARY DESIGNATION

10.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11

RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

11.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 12

CHANGE OF CONTROL

12.1 Accelerated Vesting and Payment.

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

12.2 Alternative Awards.

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 14; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 13

AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i) making any amendments to the general vesting provisions of any Award;
 - (ii) making any amendments to the general term of any Award provided that (i) no Award held by a Related Person may be extended beyond its original expiry date and (ii) that the exercise price of such Award is not lower than the prevailing market price;
 - (iii) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or

- (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (c) The following amendments to the Plan shall require the prior approval of the Corporation's disinterested shareholders and directors, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
 - (i) A reduction in the Option Price of a previously granted Option benefitting an Related Person of the Corporation or one of its Affiliates.
 - (ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
 - (iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Related Persons of the Corporation;
 - (iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period;
 - (v) Any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events

Subject to the approval of the Exchange, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 4.10 hereof affecting the Corporation or the financial statements of the Corporation or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

13.3 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14

WITHHOLDING

14.1 Withholding.

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, state and local taxes or provincial, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15

SUCCESSORS

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 16

GENERAL PROVISIONS

16.1 Forfeiture Events.

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall

not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

16.2 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

16.3 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

16.4 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

16.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be

no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.8 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.9 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

16.10 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 17

LEGAL CONSTRUCTION

17.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance

of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

17.5 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administered and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.
- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Article 17.5 will apply to a Participant who is subject to taxation under the ITA.