



PRODUCED BY:



FORM OF PROXY
FOR USE AT THE ANNUAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD AT WWW.AGMCMEETING.COM ON NOVEMBER 18, 2025 AT 10:00AM EST

Proxies must be received by November 14, 2025 at 10:00am(EST) to be valid.

	VOTING METHOD	
	INTERNET	Go to www.AGMCVote.com and enter your Control Number shown below
	EMAIL	voteproxy@agmconnect.com
	MAIL	AGM Connect 1800-372 Bay Street Toronto, ON M5H 2W9

This Proxy is solicited by or on behalf of the management of Excellon Resources Inc. (the "Corporation"). The undersigned, being a shareholder of the Corporation hereby appoints, Shawn Howarth, President & CEO of the Corporation, or failing him, Dr. Laurence Curtis, Chairman & Director or instead of either of them, the following appointee:

Please Print Appointee Name

Please Print Email of Appointee

as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the meeting and at any adjournment(s) or postponement(s) thereof, in accordance with voting instructions, if any, provided below.

-PLEASE SEE VOTING GUIDELINES ON REVERSE-

1. Election of Directors	FOR	WITHHOLD
a. Dr. Laurence Curtis	☐	☐
b. Craig Lindsay	☐	☐
c. Brendan Cahill	☐	☐
d. Gerhard Merkel	☐	☐
e. Mike Hoffman	☐	☐
f. Shawn Howarth	☐	☐
2. Appointment of Auditor	FOR	WITHHOLD
To appoint Ernst & Young LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration.	☐	☐
3. Approval of the Amended and Restated Share Incentive Plan	FOR	AGAINST
To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the shareholders of the Corporation confirming and approving the amended and restated share incentive plan of the Corporation.	☐	☐

Please Print Name

Signature of Shareholder

Dated

Please use the following information to vote your shares and attend the meeting:

LINK TO VOTE	WWW.AGMCVote.com
CONTROL NUMBER	
NUMBER OF SHARES	

PROXY VOTING GUIDELINES

1. THIS PROXY IS SOLICITED BY OR ON BEHALF OF MANAGEMENT OF THE CORPORATION.
2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.
3. If you appoint the management nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, they will vote in favour of each resolution. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
4. Each shareholder has the right to appoint a person other than management designees specified to represent them at the meeting or any postponement or adjournment thereof. Such right may be exercised by completing the proxy appointee information section located on the front side of this proxy form page. The appointed proxyholder need not be a shareholder of the Corporation.
5. The proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that properly come before the meeting or any adjournment or postponement thereof.
6. To be valid, this proxy must be signed by the shareholder named on the front side of this proxy. If the shareholder is a corporation, the proxy must be executed by an officer of the corporation or an attorney duly authorized thereof.
7. If the proxy is not dated, it is deemed to bear the date of its mailing to the shareholders of the Corporation.
8. To be valid, this proxy must be filed using one of the Voting Methods and must be received by AGM Connect before the date noted on the front side of this proxy, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays, and Holidays in the city of Toronto, Ontario excluded) before the time of the adjournment or postponement of the meeting.

CONDITIONS

If any amendments or variations to the matters referred to above or any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment(s) thereof, or if any other matters which are not known to management should properly come before the meeting or any adjournment(s) thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in accordance with the best judgement of such persons.

Late proxies may be accepted or rejected by the Chairman of the meeting in his or her sole discretion. The Chairman is under no obligation to accept or reject any particular late proxy.

EXCELLON RESOURCES INC.: FISCAL YEAR 2025

In accordance with National Instrument 51-102 – Continuous Disclosure Obligations, registered and beneficial shareholder may elect annually to receive interim (quarterly) financial statements and corresponding management discussion and analysis ("MD&A") and/or annual financial statements and MD&A.

☐ IF THIS IS AN ADDRESS CHANGE, PLEASE CHECK THE BOX AND PROVIDE YOUR NEW ADDRESS BELOW.

New address:

PLEASE SEND ME THE FOLLOWING:

☐ Annual Financial Statements with MD&A

☐ Interim Financial Statements with MD&A

SHAREHOLDER REGISTRATION (PLEASE PRINT)

Name:

Street Address:

City:

Prov/State:

Postal/Zip Code:

Country:

Email Address:

I HEREBY CERTIFY that I am a registered and/or beneficial holder of the Corporation, and as such, request that my name be placed on the Corporation's Mailing List in respect to its annual and/or interim financial statements and the corresponding MD&A for the current financial year.

Signed

Dated

If you wish to receive these documents by mail or email, please return this completed form to AGM Connect in the envelope provided or by email to support@agmconnect.com.

Rather than receiving financial statements by mail, you may choose to view these documents on the SEDAR+ website at www.sedarplus.ca.

* By providing an e-mail address, you are consenting to the delivery of Corporation information and financial reports in PDF electronic format to the provided e-mail address. In the event that the electronic delivery fails, the documents will be sent by ordinary mail. In order to remove yourself from this list at any time (either email or ordinary mail) please send your written request to support@agmconnect.com.



VOTING INSTRUCTION FORM ("VIF")
EXCELLON RESOURCES INC. (the "Corporation")
ANNUAL AND SPECIAL MEETING
NOVEMBER 18, 2025 AT 10:00AM EST
WWW.AGMCMEETING.COM

Deadline for filing:
November 14, 2025 at 10:00am (EST)

Security Class: Common Shares
Record Date: October 6, 2025

	VOTING METHOD	
	INTERNET	Go to www.AGMCVote.com and enter your Control Number shown below
	EMAIL	voteproxy@agmconnect.com
	MAIL	AGM Connect 1800-372 Bay Street Toronto, ON M5H 2W9

The undersigned, being a shareholder of the Corporation hereby appoints, Shawn Howarth, President & CEO of the Corporation, or failing him, Dr. Laurence Curtis, Chairman & Director (the "Management Nominees") or instead of either of them, the following appointee:

Please Print Appointee Name

Please Print Email of Appointee

as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at said meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

-PLEASE SEE VOTING GUIDELINES ON REVERSE-

	FOR	WITHHOLD
1. Election of Directors		
a. Dr. Laurence Curtis	☐	☐
b. Craig Lindsay	☐	☐
c. Brendan Cahill	☐	☐
d. Gerhard Merkel	☐	☐
e. Mike Hoffman	☐	☐
f. Shawn Howarth	☐	☐
2. Appointment of Auditor	FOR	WITHHOLD
To appoint Ernst & Young LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration.	☐	☐
3. Approval of the Amended and Restated Share Incentive Plan	FOR	AGAINST
To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the shareholders of the Corporation confirming and approving the amended and restated share incentive plan of the Corporation.	☐	☐

Please Print Name

Signature of Shareholder

Dated

Please use the following information to vote your shares and attend the meeting:

LINK TO VOTE	WWW.AGMCVote.com
CONTROL NUMBER	
NUMBER OF SHARES	

VIF RULES AND GUIDELINES

NOTICE AND ACCESS

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management's discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

Disclosure regarding each matter or group of matters to be voted on is in the Information Circular in the Section with the same title as each Resolution on the reverse. You should review the Information Circular before voting.

EXCELLON RESOURCES INC. has elected to utilize notice-and-access and provide you with the following information: **Meeting materials are available electronically at www.sedarplus.ca and also at www.agmconnect.com/current-meetings/.**

If you wish to receive a paper copy of the meeting materials or have questions about notice-and-access, please call 1.855.839.3715. In order to receive a paper copy in time to vote before the meeting, your request should be received by October 31, 2025.

Voting Instructions - Guidelines and Conditions

The Corporation is providing you the enclosed proxy-related materials for their securityholder meeting. Your name, address and information about your security holdings have been obtained in accordance with applicable securities regulations from the intermediary holding them on your behalf (which is identified by name, code or identifier in the information on the top right corner on the reverse). The Voting Instruction Form ('VIF') is to enable your vote to be submitted on the stated matters. Please complete, sign, date and return the VIF. Unless you appoint yourself or a delegate to attend the meeting and vote, your securities can be voted only by Management Nominees in accordance with your instructions.

We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions. In order for these securities to be voted at the meeting, **it will be necessary for us to have your specific voting instructions.** Please complete and return the information requested in this form to provide your voting instructions to us promptly.

By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.

THIS VOTING INSTRUCTION FORM SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS. YOUR VOTING INSTRUCTIONS MUST BE RECEIVED NO LATER THAN THE FILING DEADLINE NOTED ON THE REVERSE OF THE VIF OR THE EQUIVALENT TIME BEFORE THE TIME AND DATE OF ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.

Voting Instructions and Authority - Notes

- 1. THIS VOTING INSTRUCTION FORM IS SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF THE CORPORATION.**
- If you appoint the Management Nominees indicated on the reverse to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Voting Recommendation highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
- The appointment of the Management Nominees or another Appointee gives them discretion to vote on any other matters that may properly come before the meeting.
- If internet voting is available, you can provide your voting instructions on the website (see "Internet" section under "Voting Method").
- To be valid, this VIF must be signed. Please date the VIF. If the VIF is not dated, it is deemed to bear the date of mailing to the securityholders of the Corporation.
- This form does not convey any right to vote in person at the meeting. We urge you to read the above instructions, and the Information Circular prior to completing, signing and returning the VIF so that your securities can be voted. If you want to attend the meeting and vote in person, write your name in the place provided for that purpose on the reverse of this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, contact your advisor.**
- Guidelines for proper execution of the VIF are available at www.stac.ca. Please refer to the Proxy Protocol.

EXCELLON RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares of Excellon Resources Inc. (the "**Corporation**") will be held virtually through the platform of AGM Connect at www.agmcmeeting.com on Tuesday, November 18, 2025 at 10:00 a.m. (Toronto time).

The Meeting is being held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditor thereon, and the interim unaudited condensed consolidated financial statements of the Corporation for the three and six months ended June 30, 2025;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of Shareholders confirming and approving the amended and restated share incentive plan of the Corporation; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Meeting can be accessed through www.agmcmeeting.com

Accompanying this notice of meeting (this "**Notice**") is the management information circular (the "**Circular**"). A form of proxy, including a request form to receive annual and interim financial statements and management's discussion and analysis of the Corporation, has been sent to Shareholders by the Corporation. The accompanying Circular provides information relating to the matters to be addressed at the Meeting. Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The record date for the determination of Shareholders of the Corporation entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is October 6, 2025 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of Shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders are entitled to vote at the Meeting either via the virtual meeting platform or by proxy in accordance with the procedures described in the Circular accompanying this Notice. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the form of proxy sent to them by the Corporation in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice.

DATED at Toronto, Ontario, this 6th day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(*signed*) "Laurence Curtis"

Laurence Curtis
Chair

Notice-and-Access Notification
Annual and Special Meeting of Excellon Resources Inc.

Date & Time

Tuesday, November 18, 2025 at 10:00 AM (Toronto time)

Location

www.agmcmeeting.com

You are receiving this notice as Excellon Resources Inc. (the "**Corporation**") has elected to use the notice-and-access model for delivery of meeting materials to its registered and non-registered shareholders ("**shareholders**"). Under notice-and-access, shareholders receive a form of proxy or voting instruction form enabling them to vote at the Corporation's Annual and Special Meeting (the "**Meeting**"). However, instead of receiving a paper copy of the Management Information Circular (the "**Circular**") and Notice of Meeting (together the "**meeting materials**"), shareholders receive this notice with information on how they may access the meeting materials electronically. Shareholders should follow the instructions below to view the meeting materials on the internet. This communication presents only an overview of the more complete meeting materials that are available to shareholders on the internet.

MATTERS TO BE VOTED UPON AT THE MEETING

The matters to be considered at the Meeting are listed below, as further described in the "Particulars of Matters to be Acted Upon" section in the Circular:

1. To receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditor thereon, and the interim unaudited condensed consolidated financial statements of the Corporation for the three and six months ended June 30, 2025;
2. To elect the directors of the Corporation for the ensuing year;
3. To appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor.
4. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the shareholders confirming and approving the amended and restated share incentive plan of the Corporation.

HOW TO ACCESS THE MEETING MATERIALS ONLINE

The meeting materials can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca and at www.agmconnect.com/current-meetings. ***You are reminded to review the meeting materials before voting.***

HOW TO OBTAIN A PAPER COPY

Shareholders may obtain paper copies of the meeting materials free of charge by contacting AGM Connect at 1-855-839-3715. Requests may be made up to one year from the date the meeting materials are filed on SEDAR+. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by AGM Connect by October 31, 2025 in order to allow sufficient time for shareholders to receive the paper copies and to return their proxies or voting instruction forms not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. If you do request a paper copy of the meeting materials, please note that another form of proxy or voting instruction form will not be sent; please retain the enclosed form of proxy or voting instruction form for voting purposes.

HOW TO VOTE

	IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 12-DIGIT CONTROL NUMBER CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to www.agmcvote.com Using the 12-digit control number provided to you, complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16-digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form or VIF and email to: vote@agmconnect.com		N/A
Telephone	Call 1-855-839-3715 to register your vote		N/A
Mail	Enter your voting instructions, sign, date and return the proxy form or VIF to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

Shareholders with questions about notice-and-access can call AGM Connect toll-free at 1-855-839-3715.



EXCELLON RESOURCES INC.

3400 One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4

Notice of Annual and Special Meeting of Shareholders & Management Information Circular

November 18, 2025

10:00 a.m. (Toronto Time)

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EXCELLON RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares of Excellon Resources Inc. (the "**Corporation**") will be held virtually through the platform of AGM Connect at www.agmcmeeting.com on Tuesday, November 18, 2025 at 10:00 a.m. (Toronto time).

The Meeting is being held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditor thereon, and the interim unaudited condensed consolidated financial statements of the Corporation for the three and six months ended June 30, 2025;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of Shareholders confirming and approving the amended and restated share incentive plan of the Corporation; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Meeting can be accessed through www.agmcmeeting.com

Accompanying this notice of meeting (this "**Notice**") is the management information circular (the "**Circular**"). A form of proxy, including a request form to receive annual and interim financial statements and management's discussion and analysis of the Corporation, has been sent to Shareholders by the Corporation. The accompanying Circular provides information relating to the matters to be addressed at the Meeting. Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The record date for the determination of Shareholders of the Corporation entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is October 6, 2025 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of Shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders are entitled to vote at the Meeting either via the virtual meeting platform or by proxy in accordance with the procedures described in the Circular accompanying this Notice. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the form of proxy sent to them by the Corporation in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice.

DATED at Toronto, Ontario, this 6th day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(*signed*) "Laurence Curtis"

Laurence Curtis
Chair

EXCELLON RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at October 6, 2025 unless indicated otherwise)

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Excellon Resources Inc. ("Excellon" or the "Corporation") for use at the annual and special meeting (the "Meeting") of holders ("Shareholders") of common shares ("Common Shares") of the Corporation to be held virtually through the platform of AGM Connect at www.agmcmeeeting.com at 10:00 a.m. (Toronto time) on Tuesday, November 18, 2025, and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying notice of Meeting (the "Notice").

Unless otherwise indicated, all references to "dollars" or "\$" means Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of proxies for the Meeting will be primarily by mail, the cost of which will be borne by the Corporation. Proxies may also be solicited personally by directors, officers and employees of the Corporation at nominal cost to the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice. In some instances, the Corporation has distributed copies of the Notice, the Circular and the form of proxy (the "Proxy", and collectively with the Notice and Circular, the "Documents") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "Intermediaries", and each an "Intermediary") for onward distribution to Shareholders whose Common Shares are held by or in the custody of those Intermediaries ("Non-Registered Shareholders"). The Intermediaries are required to forward the Documents to Non-Registered Shareholders.

Solicitation of proxies from Non-Registered Shareholders will be carried out by the Intermediaries, or by the Corporation if the names and addresses of Non-Registered Shareholders are provided by the Intermediaries. Management of the Corporation does not intend to pay for Intermediaries to forward the Documents to OBOs (as defined herein) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), and therefore an OBO will not receive the Documents unless the OBO's Intermediary assumes the cost of delivery.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Registered Shareholders Voting by Proxy

Registered Shareholders have been sent a form of proxy by the Corporation. The persons named in such form of proxy are officers and/or directors of the Corporation. **Every Shareholder of the Corporation has the right to appoint a person (who need not be a Shareholder of the Corporation) other than the persons named in such form of proxy to represent such Shareholder at the Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9 by 10:00 a.m. (Toronto time) on November 14, 2025, or, in the event of an adjournment or

postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as votes cast via a paper form of proxy. To vote electronically, registered Shareholders are asked to go to the website shown on the form of proxy and follow the instructions on the screen. Please note that each Shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting electronically. If a Shareholder votes electronically, he or she is asked not to return the paper form of proxy by mail.

In order to be effective, a form of proxy must be executed by a Shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to Shareholders.

The management representatives designated in the form of proxy will vote the Common Shares in respect of which they are appointed proxy in accordance with the instructions of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

In the absence of such direction, such Common Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE FORM OF PROXY, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Corporation know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Corporation should properly come before the Meeting, the Common Shares represented by proxies in favour of the management representatives will be voted on such matters in accordance with the best judgment of the management representatives.**

Voting Methods Prior to the Meeting

	IF YOU HAVE RECEIVED A PROXY OR VIF WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to www.agmcvote.com Using the Meeting Access Code and Voter ID provided to you, complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16-digit control number printed on the VIF and follow the instructions on screen

Email	Complete, sign and date the proxy form or VIF and email to: voteproxy@agmconnect.com	N/A
Telephone	Call 1-855-839-3715 to register your vote	N/A
Mail	Enter your voting instructions, sign, date and return the proxy form or VIF to AGM Connect in the enclosed envelope	Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

Attending the Meeting

	IF YOU HAVE RECEIVED A PROXY OR VIF WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	If desired, appoint another person as proxyholder on your proxy and follow the instructions at agmcvote.com	Appoint yourself or another person as proxyholder on your proxy and follow the instructions at agmcvote.com	Appoint yourself or another person as proxyholder as instructed herein and on the VIF
	Following the proxy cut-off date, your appointed proxyholder, if any, will be provided with an AGM Connect Voter ID and Meeting Access Code	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at 1-855-839-3715 or voteproxy@agmconnect.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	Register and login at agmcmeeting.com Registered Shareholders or validly appointed proxyholders will need to provide an email address, <i>AGM Connect issued 12-digit Control Number</i>		

Advice to Non-Registered (Beneficial) Shareholders

Only registered Shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a Non-Registered Shareholder are registered either:

- (a) in the name of an Intermediary with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the meeting materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive meeting materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted); or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided, or in the case of a voting information form, follow the instructions indicated on the form. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

Revocation of Proxies

A registered Shareholder of the Corporation who has submitted a proxy may revoke it:

- (a) by depositing an instrument in writing signed by the registered Shareholder or by an attorney authorized in writing or, if the registered Shareholder is a company, by a duly authorized officer or attorney, either:
 - (i) at the registered office of the Corporation at 3400 One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, at which the proxy is to be used; or
 - (ii) with the Chair of the Meeting prior to commencement of the Meeting on the day of the Meeting or an adjournment or postponement thereof;
- (b) by transmitting, by telephonic (1-855-839-3715) or electronic means (email to voteproxy@agmconnect.com), a revocation that complies with (a) above and that is signed by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the registered Shareholder or the attorney, as the case may be;
- (c) by attending the Meeting virtually and voting the Common Shares; or
- (d) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information on revoking their voting instructions.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and NI 54-101 for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Shareholders.

The Notice-and-Access provisions allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars, annual financial statements and management's discussion and analysis) online, via the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Shareholders.

Electronic copies of the meeting materials, including this Circular, audited financial statements of the Corporation for the year ended December 31, 2024 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for the year ended December 31, 2024 ("**MD&A**") may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca and at www.agmconnect.com/current-meetings.

Although the meeting materials will be posted electronically online, as noted above, registered Shareholders and Non-Registered Shareholders (subject to the provisions set out above under the heading "*Advice to Non-Registered (Beneficial) Shareholders*") will receive a "notice package" (the "**Notice-and-Access Package**") by prepaid mail, which includes the information prescribed by NI 51-102 and NI 54-101, and a proxy form or voting instruction form from the Corporation or their respective Intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Management of the Corporation does not intend to pay for Intermediaries to forward the Notice-and-Access Package to Non-Registered Shareholders who object to their identity being known to the issuers of securities which they own ("**OBOs**") under NI 54-101, and therefore an OBO will not receive the Notice-and-Access Package unless the OBO's Intermediary assumes the cost of delivery.

The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using the Notice-and-Access provisions provides a paper copy of the Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access provisions, which will not include a paper copy of the Circular.

The Corporation anticipates that using Notice-and-Access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about Notice-and-Access can call AGM Connect toll-free at 1-855-839-3715. Shareholders may obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting AGM Connect at 1-855-839-3715. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by AGM Connect by October 31, 2025 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since January 1, 2024, being the beginning of the Corporation's last completed financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As at October 6, 2025, the Corporation had 329,657,763 Common Shares issued and outstanding. Only Shareholders of record at the close of business (Toronto time) on October 6, 2025 (the "**Record Date**") who either virtually attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, no person or company beneficially owned, or exercised control or direction over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares except as set forth below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares Beneficially Owned, Controlled or Directed
Eric Sprott	39,400,293 ⁽¹⁾	11.66% ⁽¹⁾

Note:

- (1) Reflects Common Shares beneficially owned by Eric Sprott as at the Record Date on a post-conversion beneficial ownership basis, including 8,369,050 warrants of the Corporation, according to reports filed pursuant to National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca. As at the Record Date, Mr. Sprott beneficially owned 31,031,243 Common Shares on an undiluted basis, representing approximately 9.41% of the outstanding Common Shares, based on such filings.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. RECEIPT OF FINANCIAL STATEMENTS

At the Meeting, the Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditor thereon, and the interim unaudited condensed consolidated financial statements of the Corporation for the three and six months ended June 30, 2025.

2. ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to elect six directors to the board of directors of the Corporation (the "**Board**") for the ensuing year. The term of office of each of the present directors expires immediately prior to the election of directors at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the form of proxy accompanying this Circular intend to vote FOR the election of these nominees, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee.** Management does not contemplate that any of these nominees will be unable to serve as a director of the Corporation for the ensuing year and all proposed directors have confirmed their willingness to serve as directors. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) ("**OBCA**").

The following table and notes thereto sets out information as at the Record Date on each person proposed to be nominated by management for election as a director.

Dr. Laurence (Laurie) Curtis Residency: Oakville, Ontario Canada Director since: December 15, 2016 Chair of the Board as of August 12, 2022 Independent	Background			
	Dr. Curtis is a Professional Geologist and former Research Mining Analyst for Clarus Securities from 2011-2013 and VP Senior Analyst Global Resources for Dundee Capital Markets from 2013-2015. He was Founder, Director and Chief Executive Officer of Intrepid Minerals Corp. and Intrepid Mines from 1995-2008. Formerly a Director of Eastmain Resources Inc., Wheaton River Minerals Ltd., High River Gold Mines Ltd. and Breakwater Resources Ltd.			
	Board and Committee Meeting Attendance			Other Public Company Directorships
	Board	6/6	100%	None
	Audit Committee	4/4	100%	
	NCGC	1/1	100%	
	Securities Held			
	Common Shares			1,000,000
	Warrants			150,000
	DSUs			2,329,124
	Options			1,125,000
Option Based Awards				
Number of Common Shares underlying unexercised options		Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
725,000		\$0.15	Mar. 17, 2028	\$216,875
400,000		\$0.10	Jan. 8, 2027	
2024 AGM Voting Results			Total Compensation in 2024 ⁽¹⁾	
Votes in favour: 99.09%			\$171,246	

Craig Lindsay Residency: Vancouver, British Columbia Canada Director since: April 23, 2020 Independent	Background			
	Mr. Lindsay is the Managing Director of Arbutus Grove Capital Corp. and the CEO – US Operations of Resolution Minerals Ltd. Mr. Lindsay was the former President and Chief Executive Officer of Otis Gold Corp. until its sale to Excellon in 2020, the former President and Chief Executive Officer of Magnum Uranium Corp. until its sale to Energy Fuels Inc. in 2009 and prior thereto was a Vice President in the Corporate Finance and Investment Banking Group at PricewaterhouseCoopers LLP. He is currently a Director of Silver North Resources Ltd., Electric Royalties Ltd., Revolve Renewable Power Corp. and VR Resources Ltd. Mr. Lindsay has a Bachelor of Commerce (Finance) from UBC (1989), an MBA (Finance and International Business) from Dalhousie University (1993) and is a Chartered Financial Analyst.			
	Board and Committee Meeting Attendance			Other Public Company Directorships
	Board	6/6	100%	Silver North Resources Ltd.
	Audit Committee	4/4	100%	Electric Royalties Ltd.
	NCGC	1/1	100%	Revolve Renewable Power Corp. VR Resources Ltd.
	Securities Held			
	Common Shares			536,691
	DSUs			1,942,581
	Options			700,000
	Option Based Awards			
Number of Common Shares underlying unexercised options		Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
300,000		\$0.15	Mar. 17, 2028	\$142,500
400,000		\$0.10	Jan. 8, 2027	
2024 AGM Voting Results			Total Compensation in 2024 ⁽¹⁾	
Votes in favour: 88.96%			\$119,237	

Brendan Cahill

Residency:

Toronto, Ontario
Canada

Director since:

April 30, 2013

Independent**Background**

Mr. Cahill is President of Energold Minerals Inc., a family office focused on the natural resources sector, and Seanchaidh Consulting Inc., a mining advisory firm, and was President and Chief Executive Officer of the Corporation from 2012 to 2022. Previously, he was Vice President Corporate Development and Corporate Secretary of the Pelangio group of companies (until July 2012). He is currently a Director of Group Eleven Resources Corp. and First Nordic Metals Corp. and former director of KORE Mining Ltd., Flora Growth Corp. and Cryptostar Corp. He is a member of the Transplant Cabinet and Psychedelic Cabinet at the University Health Network and a member of the Law Society of Ontario.

Board and Committee Meeting Attendance

Board	6/6	100%
Audit Committee	2/2	100%

Other Public Company Directorships

Group Eleven Resources Ltd.
First Nordic Metals Corp.

Securities Held

Common Shares	503,882
DSUs	1,784,758
Options	700,000

Option Based Awards

Number of Common Shares underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
300,000	\$0.15	Mar. 17, 2028	
400,000	\$0.10	Jan. 8, 2027	\$142,500

2024 AGM Voting Results

Votes in favour: 88.96%

Total Compensation in 2024⁽¹⁾

\$115,473

Mike Hoffman

Residency:

Toronto, Ontario,
Canada

Director since:

July 3, 2025

Independent**Background**

Mr. Hoffman is a professional mining engineer with experience in engineering, mine operations, corporate development and project execution. He currently serves as Chair and Director of NiCan Limited, and as a Director of 1911 Gold Corporation, Volta Metals Inc. and Fury Gold Mines Limited. He also previously served on the board of Silver X Mining, a Peruvian silver producer, where he chaired the Technical Committee. He has previously held executive positions with companies including Crocodile Gold, Crowflight Minerals, Kria Resources, Goldcorp and Yamana Gold. He is a professional engineer in Ontario and has the ICD.D accreditation with the Institute of Corporate Directors.

Board and Committee Meeting Attendance

N/A

Other Public Company Directorships

Fury Gold Mines Limited
1911 Gold Corporation
NiCan Limited
Volta Metals Inc.

Securities Held

Common Shares	590,000
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Option Based Awards

Number of Common Shares underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
N/A	N/A	N/A	N/A

2024 AGM Voting Results

N/A

Total Compensation in 2024

N/A

	Background			
Shawn Howarth	Mr. Howarth was appointed President and Chief Executive Officer of the Corporation in July 2022. He was previously Vice President, Corporate Development of Harte Gold Corp., where he was instrumental in development of the Sugar Zone mine and the ultimate restructuring and sale of the company. Previously, Mr. Howarth worked in investment banking and mining advisory on the global mining and metals teams with Standard Chartered Bank and Gryphon Partners Canada. He holds a Masters of Business Administration from the Ivey School of Business and a Bachelor of Applied Science from Queen's University.			
Residency: Toronto, Ontario Canada	Board and Committee Meeting Attendance			Other Public Company Directorships
Director since: August 12, 2022	Board	6/6	100%	None
	Securities Held			
Non-Independent	Common Shares			1,764,504
	Options			1,100,000
	RSUs			400,001
	Option Based Awards			
	Number of Common Shares underlying unexercised options	Exercise Price		Expiration Date Value of unexercised in-the-money Options ⁽²⁾
	500,000	\$0.15		Mar. 17, 2028
	600,000	\$0.10		Jan 8, 2027 \$222,500
	2024 AGM Voting Results			Total Compensation in 2024 ⁽¹⁾
	Votes in favour: 88.97%			\$605,486

	Background			
Gerhard Merkel	Mr. Merkel has extensive senior executive experience. He was Chief Executive Officer and Chief Financial Officer of a German trading company from 1994 to 2005. Since 2005, he has served as Chief Financial Officer and Chief Operating Officer of an international import/export catering equipment company. He has been actively involved in the mining sector for ten years and is currently a director of Galleon Gold Corp. and Newpath Resources Inc.			
Residency: Independencia, Paraguay	Board and Committee Meeting Attendance		Other Public Company Directorships	
	Board	3/3	100%	Galleon Gold Corp.
Director since: June 28, 2024	Audit Committee	2/2	100%	Newpath Resources Inc.
	Securities Held			
	Common Shares			-
	Options			300,000
	DSUs			531,468
Independent	Option Based Awards			
	Number of Common Shares underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
	300,000	\$0.15	Mar. 17, 2028	\$52,500
	2024 AGM Voting Results			Total Compensation in 2024 ⁽¹⁾
	Votes in favour: 99.35%			\$82,084

Notes:

- (1) Total compensation is calculated by summing 2024 fees accrued, the value of DSUs as of the date of grant and a Black-Scholes valuation of Options as of the date of grant.
- (2) The value of unexercised in-the-money Options reflects the aggregate dollar amount of (vested and unvested) unexercised Options held at October 6, 2025. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX Venture Exchange (the "TSXV") on October 6, 2025 (\$0.325) and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Mr. Merkel has been nominated as a director of the Corporation by the holders of the Corporation's outstanding 6.50% secured convertible debentures due August 31, 2026 in accordance with the director nomination right granted to such holders.

Majority Voting Policy

On March 25, 2014 (as amended and restated on May 10, 2016), the Board adopted a majority voting policy (the "**Majority Voting Policy**"). A copy of the Majority Voting Policy is available on the Corporation's website at www.excellonresources.com/about/governance.

The Majority Voting Policy requires that any nominee for director who receives a greater number of votes "withheld" than "for" his or her election, in an uncontested election, shall immediately tender his or her resignation to the Chair of the Board for consideration by the Nominating and Corporate Governance Committee (the "**NCGC**"). The NCGC shall consider the resignation in accordance with the Majority Voting Policy and shall recommend to the Board whether or not it should be accepted. The Board shall act on the recommendations of the NCGC within 90 days following the Shareholders' meeting and disclose its decision by way of press release. No director who, in accordance with the Majority Voting Policy, is required to tender his or her resignation, shall participate in the NCGC's deliberations or recommendation; however, such director shall remain active and engaged in all other Board and committee activities, deliberations and decisions during the NCGC process. If a majority of the members of the NCGC received a majority of votes "withheld" in the same election, or the number of NCGC members who received a majority of votes "withheld" in the same election is greater than quorum of the NCGC, the independent directors then serving on the Board who received a greater number of votes "for" their election than votes "withheld" will appoint an *ad hoc* Board committee from amongst themselves to consider the resignations. If a resignation is accepted, the Board may, in accordance with the provisions of the OBCA: (i) leave the vacancy in the Board unfilled until the next annual meeting of Shareholders; (ii) reduce the size of the Board; (iii) fill the vacancy created by the resignation by appointing a new director whom the Board considers to merit the confidence of Shareholders; or (iv) call a special meeting of Shareholders to consider new board nominee(s) to fill the vacant position(s).

Each of the current directors has agreed to abide by the provisions of the Majority Voting Policy and any subsequent candidate nominated by management will, as a condition of such nomination, be required to abide by the Majority Voting Policy. In the event that any director who received a majority of votes "withheld" does not tender his or her resignation in accordance with the Majority Voting Policy, he or she will not be re-nominated by the Board.

Corporate Cease Trade Orders

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that: (i) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, in any case that was in effect for more than 30 consecutive days (an "**order**") that was issued while the nominee 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 nominee 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.

Bankruptcies

To the best of the Corporation's knowledge, except as noted below, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof: (i) a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has 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 nominee.

Mr. Shawn Howarth, President and Chief Executive Officer and a director of the Corporation, from September 2019 to May 2022, was Vice President, Corporate Development of Harte Gold Corp., which was subject to proceedings under the *Companies' Creditors Arrangements Act* (Canada) from December 16, 2021 to May 5, 2022.

Mr. Brendan Cahill, a director of the Corporation, was also the sole director of the Corporation's indirect, wholly-owned Mexican subsidiaries, San Pedro Resources S.A. de C.V. ("**San Pedro**") and Minera Excellon de México, S.A. de C.V. ("**MEM**"). San Pedro and MEM each filed petitions for bankruptcy with the Mexican Bankruptcy Courts, which accepted the petitions for adjudication and declared both San Pedro and MEM bankrupt in March 2023 and June 2024 respectively.

Penalties and Sanctions

To the best of the Corporation's knowledge, none of the nominees has been subject to: (i) 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 (ii) 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.

3. APPOINTMENT OF AUDITOR

It is proposed that Ernst & Young LLP, Chartered Professional Accountants, be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the Shareholders and that the Board be authorized to fix the auditor's remuneration. Ernst & Young LLP, Chartered Professional Accountants, were first appointed as the auditor of the Corporation on April 28, 2022. The persons named in the accompanying form of proxy intend to vote **FOR** the appointment of Ernst & Young LLP, Chartered Professional Accountants, as the auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders or until its successor is appointed, and the authorization of the Board to fix their remuneration unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

4. APPROVAL OF THE AMENDED AND RESTATED SHARE INCENTIVE PLAN

On October 6, 2025, the Board adopted an amended and restated share incentive plan (the "**Share Incentive Plan**"), which amends and restates the share incentive plan originally adopted by the Board and last approved by shareholders of the Corporation on August 12, 2022. In accordance with the policies of the TSXV, the Share Incentive Plan must be approved by the Shareholders by no later than the earlier of the Corporation's next annual meeting of Shareholders and 12 months from its implementation. As such, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the Share Incentive Plan.

The Share Incentive Plan being proposed for approval at the Meeting provides for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and, together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**", and collectively with Options and Share Units, the "**Awards**"). The Share Incentive Plan amends and restates the Corporation's current share incentive plan to comply with the rules and policies of the TSXV, including updated participation limits, including with respect to consultants and persons retained to provide investor relations activities, updated vesting and redemption provisions and revised provisions regarding the amendment or discontinuance of the Share Incentive Plan.

For greater certainty, currently outstanding Options, Share Units and DSUs that were granted under the share incentive plan prior to its amendment and restatement continue to be governed by the Share Incentive Plan.

Summary of the Share Incentive Plan

The following is a summary of the key provisions of the Share Incentive Plan. This summary is qualified in all respects by the full text of the Share Incentive Plan, a copy of which is attached hereto as Schedule "B". All terms used but not defined in this section have the meaning ascribed thereto in the Share Incentive Plan.

Key Terms of the Share Incentive Plan	
Eligible Participants:	In respect of a grant of Options, an Eligible Participant is any <i>bona fide</i> director, officer, employee or Consultant of the Corporation or any of its Subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any <i>bona fide</i> director, officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities. In respect of a grant of DSUs, an Eligible Participant is any <i>bona fide</i> Non-Employee Director other than Persons retained to provide Investor Relations Activities. Employees, officers or Consultants of the Corporation are not eligible to receive DSUs.
Award Types:	Options, Share Units and DSUs.
Share Reserve:	The maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise or settlement of Awards granted under the Share Incentive Plan will be equal to 10% of the Common Shares that are issued and outstanding from time to time, less the number of Common Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Corporation, if any. The share reserve will also be impacted by the "Share Counting" definitions as set out below.
Share Counting:	Each Option is counted as reserving one Common Share under the Share Incentive Plan. Each Share Unit is counted as reserving one Common Share under the Share Incentive Plan. Each DSU is counted as reserving one Common Share under the Share Incentive Plan.
Share Recycling:	If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled, or an outstanding Award (or portion thereof) is settled in cash, or Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, then in each such case the Common Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Share Incentive Plan.
Participation Limits:	In no event shall the Share Incentive Plan, together with all other outstanding Share Compensation Arrangements of the Corporation, permit at any time: (a) the aggregate number of Common Shares issuable pursuant to Awards granted or issued, together with the number of Common Shares that are issuable pursuant to awards granted or issued under any other Share Compensation Arrangement of the Corporation, to Insiders (as a group) exceeding 10% of the Outstanding Issue at any point in time; (b) the aggregate number of Common Shares issuable pursuant to Awards granted or issued, together with the number of Common Shares that are issuable pursuant to awards granted or issued under any other Share Compensation Arrangement of the Corporation, in any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Issue, calculated as at the date an Award is granted or issued to any Insider, unless the Corporation has obtained the requisite disinterested shareholder approval. The aggregate number of Common Shares that are issuable pursuant to Awards granted or issued, together with the number of Common Shares that are issuable pursuant to awards granted or issued under any other Share Compensation Arrangement of the Corporation, in any 12 month period to any one Person (and where permitted, any companies that are wholly-owned by that Person) shall not exceed 5% of the Outstanding Issue, calculated as at the date an Award is granted or issued to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval. The aggregate number of Common Shares that are issuable pursuant to Awards granted or issued, together with the number of Common Shares that are issuable pursuant to awards granted or issued under any other Share Compensation Arrangement of the Corporation, in any 12 month period to any one Consultant shall not exceed 2% of the Outstanding Issue, calculated as at the date an Award is granted or issued to the Consultant.

Key Terms of the Share Incentive Plan	
	The aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12 month period to all Persons retained to provide Investor Relations Activities in the aggregate shall not exceed 2% of the Outstanding Issue, calculated as at the date any Option is granted to any such Person.
Non-Assignability of Awards:	Except as set forth in the Share Incentive Plan, each Award granted under the Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by: (a) the Participant to whom the Awards were granted; (b) upon the Participant's death, by the legal representative of the Participant's estate; or (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant; provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A Person exercising an Award may subscribe for Common Shares only in the Person's own name or in the Person's capacity as a legal representative.

Further details on the Share Incentive Plan are provided below.

Purpose

The purpose of the Share Incentive Plan is:

- (a) to increase the interest in the Corporation's welfare of those employees, officers, directors and Consultants (who are considered Eligible Participants under the Share Incentive Plan) who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able persons to enter its employment or service.

Description of Awards

Stock Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at a specified exercise price (the "**Option Price**"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's option agreement (each, an "**Option Agreement**"), which period shall not exceed ten years from the date of grant. Notwithstanding the expiration provisions set forth in the Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Option Price in respect of any Option will be determined by the Board when such Option is granted, but shall not be set at less than the Market Value of a Common Share as of the date of the grant, less any discount permitted by the TSXV. An exercise price cannot be established unless the Options are allocated to particular Participants.

The grant of an Option by the Board shall be evidenced by an Option Agreement. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include Performance Criteria related to corporate or individual performance. The Share Incentive Plan also permits the Board to grant an Option holder, at any time, the right to deal with such Option on a net exercise basis in accordance with the formula set out in the Share Incentive Plan.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive, for each Share Unit redeemed, a cash payment equal to the Market Value of a Common Share or, at the sole discretion of the Board, a Common Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both. The grant of a Share Unit by the Board shall be evidenced by a share unit agreement (each, a "**Share Unit Agreement**").

The Board shall have sole discretion to determine whether the Performance Criteria, if any, and/or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement pursuant to which such Share Unit is granted, have been met and shall communicate to a Participant as soon as reasonably practicable when all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. All Share Units granted under the Share Incentive Plan shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units, provided that no Share Unit shall vest before the one-year anniversary from the date of grant. Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Common Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Corporation (or the applicable Subsidiary) may, at its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Share Incentive Plan, vested Share Units shall be redeemed by the Corporation (or the applicable Subsidiary) as described above on the earliest of (i) the 15th day following the vesting date (or, if such day is not a Business Day, on the immediately following Business Day), (ii) the Share Unit Outside Expiry Date, and (iii) in the case of a Participant who is a U.S. Taxpayer, the U.S. Share Unit Outside Expiry Date. Notwithstanding the foregoing, no payment, whether in cash or in Common Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third calendar year following the end of the calendar year in respect of which such Share Unit is granted.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

Deferred Share Units

A DSU is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, which, upon settlement, entitles the recipient Participant to receive, for each DSU redeemed, a cash payment equal to the Market Value of a Common Share. Alternatively, the Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of a Participant's DSUs by the delivery of Common Shares issued from treasury. The grant of a DSU by the Board shall be evidenced by a DSU agreement (each, a "**DSU Agreement**").

DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director of the Corporation for any reason, including termination, retirement or death.

Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Common Share, or, at the discretion of the Corporation, one Common Share or any combination of cash and Common Shares as the Corporation in its sole discretion may determine. Vested DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Termination Date.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

Amendment or Discontinuance of Plan

The Board may from time to time amend or revise the terms of the Share Incentive Plan or any granted Award without the consent of the Participants, provided that such amendment or revision shall:

- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Share Incentive Plan;
- (b) be in compliance with applicable law (including Code Section 409A and the provisions of the *Income Tax Act* (Canada), to the extent applicable), including the prior approval, if required, of the TSXV (or any other stock exchange on which the Common Shares are listed), or any other regulatory body having authority over the Corporation; and
- (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Common Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders, make the following amendments:
 - (i) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(2)(b) and Section 7.3(2)(c) of the Share Incentive Plan or which otherwise require shareholder approval under applicable law or the requirements of the TSXV (or any other stock exchange on which the Common Shares are listed), any amendment, with the consent of the Participant, to the terms of an Award previously granted to such participant under the Share Incentive Plan;
 - (ii) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Common Shares are listed) or any other regulatory body to which the Corporation is subject;
 - (iii) any amendment of a "housekeeping" nature, including amendments to clarify existing provisions of the Share Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions, correct or supplement any provision of the Share Incentive Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Share Incentive Plan;
 - (iv) any amendment regarding the administration or implementation of the Share Incentive Plan; or
 - (v) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2) of the Share Incentive Plan.

The Board shall be required to obtain Shareholder approval, including, if required by the applicable stock exchange on which the Common Shares are listed, disinterested Shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Common Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Share Incentive Plan, including an increase to the fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1 of the Share Incentive Plan;
- (b) except in the case of an adjustment pursuant to Section 7.1 of the Share Incentive Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price or other entitlements;
- (c) any amendment which extends the expiry date of any Award or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment to the participation limits set out in Section 2.5 of the Share Incentive Plan;
- (e) any amendment to the definition of an Eligible Participant under the Share Incentive Plan;
- (f) any amendment to the method for determining the exercise price of Options;
- (g) any amendment to the maximum term of Awards;
- (h) any amendment to the expiry and terminations provisions applicable to Awards; and
- (i) any amendments to the amending provisions of Section 7.3 of the Share Incentive Plan.

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

Effect of Termination, Resignation, Death or Disability on Awards

Options

- (a) *Termination for Cause.* Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Share Incentive Plan, "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (b) *Termination not for Cause.* Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation), (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination, and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (c) *Resignation.* Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (d) *Permanent Disability/Retirement.* Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) each unvested Option granted to such Participant shall terminate and become void immediately, and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent

disability, and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

- (e) *Death*. Upon a Participant ceasing to be an Eligible Participant by reason of death, (i) each unvested Option granted to such Participant shall terminate and become void immediately, and (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death or (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (f) *Leave of Absence*. Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Share Incentive Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable expiry date or exercise date, or an earlier date determined by the Board at its sole discretion.

Share Units

- (a) *Termination for Cause and Resignation*. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Share Incentive Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (b) *Death, Leave of Absence or Termination of Service*. Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.

Shareholder Approval of the Share Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Share Incentive Plan Resolution**") confirming and approving the Share Incentive Plan. The full text of the Share Incentive Plan Resolution is set out in Schedule "C" attached hereto.

In order to be passed, the Share Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that Shareholders vote in favor of the Share Incentive Plan Resolution.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Share Incentive Plan Resolution.

OTHER BUSINESS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the management proxyholders to vote on the same in accordance with their best judgment on such matters.**

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

The following describes the particulars of compensation for: (a) each individual who acted as a chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year; (b) each individual who acted as a chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year; (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year (each a "Named Executive Officer" or "NEO"). For the financial year ended December 31, 2024, the Named Executive Officers of the Corporation were:

Shawn Howarth, President and Chief Executive Officer

Daniel Hall, Chief Financial Officer

Compensation Policy Objectives

Excellon believes that recruiting and retaining highly competent executives is critical to the Corporation's success in achieving its strategic objectives and delivering value to Shareholders.

The objectives of the Corporation's compensation strategy are to:

- offer competitive compensation that allows the Corporation to successfully attract, retain and motivate qualified executives;
- provide incentives to executives to maximize productivity and enhance enterprise value by aligning the interests of the executives with those of the Shareholders;
- foster the teamwork and entrepreneurial spirit necessary to support the Corporation's growth objectives;
- establish a direct link between all elements of compensation and the performance of the Corporation and its subsidiaries, and individual performance;
- integrate compensation incentives with the development and successful execution of strategic and operating plans; and
- enhance Shareholder value.

Compensation Governance

The Compensation Committee is composed of Brendan Cahill (Chair), Laurie Curtis and Craig Lindsay, each of whom are considered independent for the purposes of National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"). Each member of the Compensation Committee has held senior executive and board positions with other publicly traded companies where they have had direct involvement in the development and implementation of compensation policies and practices for employees at all levels, including executive officers. The Board believes that the Compensation Committee members possess the knowledge, experience and the profile needed to fulfill the mandate of the Compensation Committee.

For the year ended December 31, 2024, the Compensation Committee was responsible for making recommendations to the Board with respect to the compensation of the Corporation's directors, Named Executive Officers and employees. The Compensation Committee works in conjunction with the Chair and the President and Chief Executive Officer on the review and assessment of the performance of executive officers and other employees

in accordance with the Corporation's compensation practices. The Board reviews the Compensation Committee's recommendations to ensure that total compensation paid to all Named Executive Officers is fair and reasonable and is consistent with the Corporation's compensation program.

In 2024, the Corporation did not engage an independent compensation consultant to review currently available public disclosure of peer compensation practices. There were no compensation related services for each of the three most recently completed financial years. The Compensation Committee considers available market data for companies in comparable industries and of a similar size, although a specific benchmark was not targeted and a formal peer group was not established for the financial year ended December 31, 2024.

The executive compensation program comprises fixed and variable elements of compensation; base salary, indirect compensation (benefits), discretionary bonus, and long-term incentives in the form of DSUs, RSUs and Options. In determining actual compensation levels, the Compensation Committee considers the total compensation program, rather than any single element in isolation. Total compensation levels are designed to reflect both the marketplace (to ensure competitiveness) and the responsibility of each position (to ensure internal equity). The Compensation Committee believes these elements of compensation, when combined, form an appropriate mix of compensation, and provide competitive salary, link the majority of the executives' compensation to corporate and individual performance (which induces and rewards behaviour that creates long-term value for Shareholders and other stakeholders), and encourage retention with time-based vesting attached to long-term equity-based incentives.

The compensation level of the President and Chief Executive Officer is designed to recognize his personal contributions and leadership. At the end of each fiscal year, the Compensation Committee evaluates the performance of the President and Chief Executive Officer, and the Compensation Committee, in consultation with the Chair, formally evaluates the performance of the President and Chief Executive Officer. Using both financial and non-financial measures, the Compensation Committee may recommend to the Board an increase to the President and Chief Executive Officer's total compensation to levels that are consistent with corporate and individual performance.

Similarly, the Compensation Committee reviews and ensures that the directors' compensation packages are competitive in light of the responsibility and the time commitment required from directors. Based on such reviews, the Compensation Committee makes recommendations to the Board with respect to changes to executive compensation and director compensation.

Elements of 2024 Compensation Program

Compensation for NEOs is composed of different elements. These include elements relating to factors that do not directly correlate to the market price of the Common Shares, such as base salary, as well as elements that more closely correlate to the Corporation's performance and financial condition, such as short-term and long-term incentives. The elements of executive compensation are designed to attract and retain top quality executives to manage and grow the business through both adverse and favourable economic cycles.

RSU and Option grants to NEOs for 2024 (granted in March 2025) were as follows:

Name/Title	RSUs (#)	Options (#)
Shawn Howarth President and Chief Executive Officer	300,000	500,000
Daniel Hall Chief Financial Officer	300,000	500,000

The mix of total direct compensation potentially payable to Named Executive Officers is as follows:

Base Salaries

Base salaries for the executive officers of the Corporation are designed to be competitive and are adjusted for the realities of the market. Initial base salaries are determined through market comparables, formal job evaluation, commercially available salary survey data, experience level, leadership and management skills, responsibilities and proven or expected performance. The Compensation Committee, in consultation with the Chair, reviews the recommendations of the President and Chief Executive Officer and recommends to the Board the base salaries for executive officers, taking into consideration the individual's performance, contributions to the success of the Corporation and internal equities among positions. No specific weightings are assigned to each factor; instead, a subjective determination is made based on a general assessment of the individual relative to such factors.

The Board and Compensation Committee review executive compensation on an ongoing basis, with the expectation that salaries will be modified in consideration of commodity prices, market conditions and the Corporation's financial position.

In light of the Corporation's liquidity constraints and general restructuring, the NEOs' employment agreements were amended effective January 1, 2024, reducing base salaries for the President and Chief Executive Officer to \$245,000 and the Chief Financial Officer to \$200,000, and setting performance related goals for the 2024 bonus awards. In addition, the NEOs deferred \$130,781 and \$113,125 of their base salaries for 2023 and 2024, respectively. The 2023 amounts have since been converted into RSUs. No interest was accrued on unpaid amounts.

Discretionary Bonus

A discretionary bonus is intended to provide incentives to executive officers to enhance the growth and development of the Corporation, to encourage and motivate executive officers to achieve short-term goals, and to reward individual contribution to the achievement of corporate objectives. The bonus can be based as a percentage of annual salary or a fixed dollar amount and is awarded at the discretion of the Board as recommended by the Compensation Committee.

Following its review of 2024 performance against pre-established goals for the NEOs, the Compensation Committee approved the granting of discretionary bonuses for 2024.

Long-Term Incentives

The Corporation's long-term equity portion of executive compensation is designed to align the interests of executive officers with that of Shareholders by encouraging equity ownership through awards of Options, DSUs and RSUs, to motivate executives and other key employees to contribute to an increase in corporate performance and Shareholder value, and to attract talented individuals and encourage the retention of executive officers and other key employees by vesting Options, DSUs and RSUs over a period of time.

Stock Options

The Corporation grants Options to its NEOs. The timing of the grant, and number of Common Shares made subject to option is recommended by the Chair and the President and Chief Executive Officer, reviewed and approved (or revised, if thought appropriate) by the Compensation Committee in consultation with the Chair, and implemented by a resolution of the Board. The review of proposed Option grants by the Compensation Committee (which is comprised of independent directors) and the implementation thereof by the Board provides the independent directors with significant input into such compensation decisions. Consideration in determining Option grants is given to, amongst other things, the total number of Options outstanding, the current and future expected contribution to the advancement of corporate objectives, the position of the individual, tenure, and previous Option grants to selected individuals. No specific weightings are assigned to each factor; instead a subjective determination is made based on an assessment of the individual relative to such factors. Grants of Options also comprise a portion of the compensation package offered to attract and retain new directors and executive officers to the Corporation.

Options granted by the Board are priced at the closing price of the Common Shares on the TSX on the last trading day prior to the date of grant.

In March 2025, 1,625,000 Options were granted to directors, and 1,560,000 Options were granted to executives, employees and consultants of the Corporation for an aggregate total of 3,185,000 Options in respect of the fiscal year ended December 31, 2024.

Deferred Share Units

DSUs are granted pursuant to the Share Incentive Plan. The Board's current policy is that DSUs will be granted to directors. Upon settlement, each vested DSU award entitles the DSU participant to receive, subject to adjustment as provided for in the Share Incentive Plan, a lump sum cash payment or, at the Corporation's discretion, Common Shares equal to the whole number of DSUs credited to the DSU participant plus a cash settlement for any fraction of a DSU. For the purposes of the Share Incentive Plan, the value of the DSU on the settlement date is equal to: (i) if the Common Shares are then listed on the TSX, the closing price of the Common Shares on the TSX on the last trading day prior to such particular date; (ii) if the Common Shares are not then listed on the TSX, the closing price of the Common Shares on any other stock exchange on which the Common Shares are then listed (and, if more than one, then using the exchange on which a majority of trading in the Common Shares occurs) on the last trading day prior to such particular date; or (iii) if the Common Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith. The Share Incentive Plan is posted on the Corporation's website at www.excellonresources.com.

In March 2025, 600,000 DSUs were granted to directors of the Corporation in respect of the fiscal year ended December 31, 2024.

Restricted Share Units

Under the Share Incentive Plan, RSUs may be granted at the discretion of the Board as a bonus to executives taking into account a number of factors, including the amount and term of RSUs previously granted, base salary and bonuses and competitive market factors. The Board establishes the vesting conditions for each RSU grant at the time of grant.

Upon vesting, each RSU entitles the RSU participant to receive, subject to adjustments as provided for in the Share Incentive Plan, one Common Share. For the purposes of the Share Incentive Plan, the value of the RSU on vesting is equal to: (i) if the Common Shares are then listed on the TSX, the closing price of the Common Shares on the TSX on the last trading day prior to such particular date; (ii) if the Common Shares are not then listed on the TSX, the closing price of the Common Shares on any other stock exchange on which the Common Shares are then listed (and, if more than one, then using the exchange on which a majority of trading in the Common Shares occurs) on the last trading day prior to such particular date; or (iii) if the Common Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith. The Share Incentive Plan is posted on the Corporation's website at www.excellonresources.com.

In March 2025, 930,000 RSUs were granted to executives, employees and consultants of the Corporation in respect of the fiscal year ended December 31, 2024.

Indirect Compensation

The primary benefits offered to the Named Executive Officers include participation in group health, dental, extended medical coverage, and life insurance, including long-term disability, paid vacation and payment of any professional dues on the individual's behalf, which benefits are generally available to all employees of the Corporation.

Pension Plan Benefits

The Corporation does not provide retirement benefits for directors, executive officers or employees.

Share Ownership Requirements

The Corporation has not imposed minimum share ownership requirements, in line with industry practices for similar companies of its size.

Risks Associated with Compensation Practices

As of the date hereof, the Corporation's directors have not, collectively, considered the implications of any risks associated with the Corporation's compensation policies applicable to its executive officers.

Financial Instruments

The Corporation's Insider Trading Policy prohibits executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date hereof, entitlement to grants of Options, RSUs and DSUs under the Corporation's Share Incentive Plan are the only equity-based security elements awarded to executive officers and directors.

Summary Compensation Table

The table below is a summary of total compensation paid or payable to the NEOs for each of the Corporation's three most recently completed financial years:

Summary Compensation Table									
Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽⁴⁾ (\$)	Long-term Incentive Plans (\$)			
Shawn Howarth⁽⁵⁾ President and Chief Executive Officer and Director	2024	173,542	306,085	50,859	75,000	NIL	NIL	NIL	605,486
	2023	226,406	30,000	38,084	NIL	NIL	NIL	NIL	294,490
	2022	135,493	216,000	133,693	NIL	NIL	NIL	NIL	485,186
Daniel Hall⁽⁶⁾ Chief Financial Officer	2024	158,333	165,129	50,859	60,000	NIL	NIL	NIL	434,321
	2023	182,813	30,000	38,084	NIL	NIL	NIL	NIL	250,897
	2022	205,055	96,600	21,623	NIL	NIL	NIL	NIL	323,278

- (1) Reflects salaries paid in each year. In light of liquidity constraints on the Corporation, the NEOs agreed to defer a portion of their salaries in 2023 and 2024. Salaries earned and accrued in 2023 of \$130,781 were deferred and remained unpaid at December 31, 2023, and were subsequently converted into RSUs in 2024. Salaries earned and accrued in 2024 of \$113,125 were deferred and remained unpaid at December 31, 2024, and were paid in 2025.
- (2) The 2022 RSUs were granted with performance, share price and time vesting criteria. The 2023 and 2024 RSUs were granted with time vesting criteria. The 2024 RSUs also include awards related to the conversion of deferred 2023 salaries into RSUs in 2024 (see footnote 1), as well as retention RSUs granted on achieving certain financing milestones in 2024. The valuation of RSUs reflects the market value on the date of grant.
- (3) The values reported represent an estimate of the grant date fair market value of the Options awarded during the year

estimated at the grant date based on the Black-Scholes option pricing model. Other than in respect of specific grants upon appointment, as noted below, fair value estimates for annual grants were based on the following assumptions: (i) for 2024, a risk-free interest rate of 2.41%, no dividend yield, expected life of three years and an expected price volatility of 111.63%; (ii) for 2023, a risk-free interest rate of 3.43%, no dividend yield, expected life of three years and an expected price volatility of 100.33%; and (iii) for 2022, a risk-free interest rate of 0.23%, no dividend yield, expected life of three years and an expected price volatility of 80.34%. The calculation of fair market value is based on the Black-Scholes pricing model, selected as it is widely used in estimating option-based compensation values by Canadian public companies. The Black-Scholes model is a pricing model, which may or may not reflect the annual value of the Options. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

- (4) Represents annual cash bonus. These amounts have been accrued and remain unpaid at the date of filing. See "*Elements of 2024 Compensation Program – Discretionary Bonus*".
- (5) Mr. Howarth joined the Corporation as President and Chief Executive Officer on July 28, 2022, and received 400,000 RSUs and 450,000 Options in connection with his appointment. Assumptions include a risk-free interest rate of 3.1%, no dividend yield, expected life of three years and an expected price volatility of 85.9%. Mr. Howarth does not receive any compensation for his role as a director of the Corporation.
- (6) Mr. Hall was appointed Chief Financial Officer of the Corporation on April 2, 2022 and received 60,000 RSUs and 27,000 Options in connection with his appointment. Assumptions include a risk-free interest rate of 2.5%, no dividend yield, expected life of three years and an expected price volatility of 85.8%. Prior to his appointment as Chief Financial Officer, Mr. Hall served as the Corporate Controller of the Corporation.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

Option-based and share-based awards outstanding in respect of each NEO as at December 31, 2024 were as follows:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)
Shawn Howarth President, Chief Executive Officer and Director	125,000	0.56	07/12/2025	NIL	333,334	30,000
	325,000	0.58	07/12/2025			
	600,000	0.10	01/07/2027			
Daniel Hall Chief Financial Officer	27,000	0.76	04/02/2025	NIL	200,000	18,000
	30,000	0.58	08/15/2025			
	600,000	0.10	01/07/2027			

- (1) The "Value of unexercised in-the-money options" reflects the aggregate dollar amount of (vested and unvested) unexercised in-the-money Options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2024 (\$0.09) and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) The "Market or payout value of share-based awards that have not vested" reflects the aggregate dollar amount of unvested and unexercised share-based awards held at the end of the year. The amount is calculated based on the closing price of the Common Shares on the TSX on December 31, 2024 (\$0.09).

Value Vested or Earned During the Year

For the year ended December 31, 2024, the following table sets forth for each Named Executive Officer the value that would have been realized if option-based awards had been exercised on their vesting date, the value of share-based awards that vested and the value earned under the non-equity incentive plan.

Name	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Shawn Howarth	6,000	186,342	75,000
Daniel Hall	6,000	76,321	60,000

- (1) The value of Options which vested during the fiscal year ended December 31, 2024 was calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) The value of share-based awards which vested during the fiscal year ended December 31, 2024 was calculated based on the volume-weighted average price of the Common Shares on the TSX for the five trading days prior to the vesting date. Share-based awards in this column represent RSUs that were paid out in Common Shares vesting in 2024.

Employment Agreements

As of the date hereof, the Corporation has employment agreements in place with its President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. These executive employment agreements provide for base salary, discretionary bonuses and awards, as approved by the Board, paid vacation and enrolment in the Corporation's benefits plan, which benefits are generally available to all employees of the Corporation, and provide payment on termination without just cause or in the event of change of control of the Corporation as described below.

Termination and Change of Control Benefits

"Change of Control" for the Corporation is defined in the Corporation's employment agreements with the President and Chief Executive Officer and Chief Financial Officer as:

- (a) the completion of a transaction or series of transactions constituting an acquisition, merger, amalgamation, consolidation, transfer, sale, arrangement, reorganization, recapitalization, reconstruction or other similar event by virtue of which the Shareholders of the Corporation immediately prior to such transaction or series of transactions hold less than 50% of the voting Common Shares of the successor company following completion of such transaction or series of transactions;
- (b) the disposal of all or substantially all of the assets of the Corporation; or
- (c) a transaction or series of transactions, as a result of which 50% of the directors of the Corporation are removed from office at any annual or special meeting of Shareholders, or a majority of the directors of the Corporation resign from office over a period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any person other than directors or management of the Corporation in place immediately prior to the removal or resignation of the directors.

Shawn Howarth, President and Chief Executive Officer: Under the terms of his employment agreement, within six months of a Change of Control, if Mr. Howarth's employment is terminated without just cause or he chooses to terminate his employment at his sole discretion, Mr. Howarth is entitled to receive a lump sum payment equal to two times the sum of (i) his base salary at the time of termination of employment plus (ii) the average of the most recent of the cash bonus paid to him in the year of the Change of Control, the cash bonus paid to him in the year preceding the Change of Control and the target cash bonus for the year in which the Change of Control occurs, and (iii) the equivalent annual value of the Benefit Plan (as defined in the employment agreement). In addition, all outstanding equity compensation granted to Mr. Howarth will vest immediately. In the event of the termination of Mr. Howarth's employment without just cause either before or in the absence of a Change of Control or beyond a six month period following a Change of Control, Mr. Howarth is entitled to receive a lump sum payment equal to 12 months of his base salary at the time of termination of employment and group insurance benefit coverage, other

than long and short-term disability, will continue until the earlier of 12 months following termination and the day he commences employment with another employer.

Daniel Hall, Chief Financial Officer: Under the terms of his employment agreement, within six months of a Change of Control, if Mr. Hall's employment is terminated without just cause or he chooses to terminate his employment at his sole discretion, Mr. Hall is entitled to receive a lump sum payment equal to two times the sum of: (i) his base salary at the time of the Change of Control plus (ii) any cash bonus paid to him in the year preceding the Change of Control, and (iii) the equivalent annual value of the Benefit Plan (as defined in the employment agreement). In addition, all outstanding equity compensation granted to Mr. Hall will vest immediately. In the event of the termination of Mr. Hall's employment without just cause either before or in the absence of a Change of Control or beyond a six month period following a Change of Control, Mr. Hall is entitled to receive a lump sum payment equal to six months, plus one additional month per completed year of service to a maximum of 12 months, of his base salary at the time of termination of employment, and group insurance benefit coverage, other than long and short-term disability, will continue until the earlier of six months, plus one additional month per completed year of service to a maximum of 12 months, following termination and the day he commences employment with another employer.

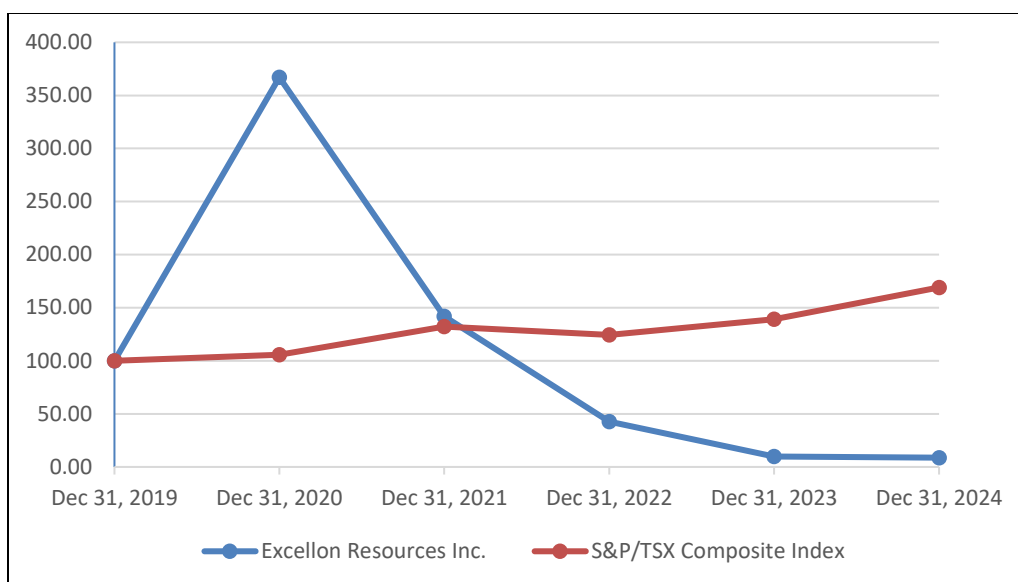
The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs for termination on a change of control or termination without just cause, assuming termination on December 31, 2024:

Name	Triggering Event	Base Salary (\$)	Value of Option- Based Awards if Exercised on Termination ⁽¹⁾ (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Shawn Howarth	Change of control	630,000	NIL	175,658	805,658
	Termination without just cause	315,000	NIL	NIL	315,000
Daniel Hall	Change of control	450,000	NIL	137,392	587,392
	Termination without just cause	206,250	NIL	NIL	206,250

- (1) The value of unexercised Options was calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2024 (\$0.09) and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) Reflects the value attributable to RSUs at vesting on the triggering event and the value related to the bonus calculation. The amount payable for continuing benefit coverage is dependent upon the Named Executive Officer obtaining alternative employment within the time period discussed above and cannot be determined at this time.

Performance Graph

The following graph compares the yearly change in the cumulative total Shareholder return over the five most recently completed financial years, assuming a \$100 investment in the Common Shares on December 31, 2019, against the return of the S&P/TSX Composite Index, assuming the reinvestment of dividends, where applicable, for the comparable period.



	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Excellon Resources Inc.	100	366.99	141.75	42.72	9.71	8.74
S&P/TSX Composite Index	100	105.60	132.10	124.38	139.10	169.09

Executive compensation is affected by, but not directly based on, Common Share price performance, therefore NEO compensation may not compare to the trend shown above.

The S&P/TSX Composite Index is an index of the stock prices of the largest companies on the TSX as measured by market capitalization. Stocks included in this index cover all sectors of the economy and the S&P/TSX Composite Index has traditionally been heavily weighted towards financial stocks. In addition, global commodity prices, world economic conditions, and general market conditions are significant factors affecting stock market performance, which are beyond the control of the Corporation's officers.

Directors and Officers Liability Insurance

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation, which provides coverage in the aggregate of \$2 million. The deductible amount on the policy is \$100,000 and the total annual premium for the policy year of August 2024 to August 2025 is \$102,000.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth all compensation paid, accrued, awarded or earned by the non-executive directors of the Corporation for the financial year ended December 31, 2024.

Director Compensation Table							
Name	Fees Earned (\$) ⁽¹⁾	Share-Based Awards ⁽²⁾ (\$)	Option- Based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Laurie Curtis	75,000	22,500	73,746	NIL	N/A	NIL	171,246

Craig Lindsay	66,222	22,500	30,515	NIL	N/A	NIL	119,237
Brendan Cahill	62,458	22,500	30,515	NIL	N/A	NIL	115,473
Gerhard Merkel⁽⁴⁾	29,069	22,500	30,515	NIL	N/A	NIL	82,084

- (1) The 2024 non-executive directors' Board fees were paid 100% in DSUs. The 2023 non-executive directors' Board fees, previously unpaid and accrued, were also converted into DSUs in 2024.
- (2) DSUs vest on the grant date but are not settled until the director ceases to hold office. As DSUs vest immediately, this value is calculated based on the market price on the date of grant. The value on the date of settlement will not be known until that time.
- (3) The values reported represent an estimate of the grant date fair market value of the Options awarded during the year estimated at the grant date based on the Black-Scholes option pricing model. For 2024, assumptions include a risk-free interest rate of 2.41%, no dividend yield, expected life of three years and an expected price volatility of 111.63%. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (4) Gerhard Merkel was appointed director effective June 28, 2024.

The Board, on recommendation of the Compensation Committee, determines director compensation. The objective in determining such director compensation is to ensure that the Corporation can attract and retain experienced and qualified individuals to serve as directors. The Corporation compensates its non-executive directors through the payment of directors' fees (on an annual retainer, committee chair and committee member basis) and through the grant of Options, DSUs and RSUs. During the year ended December 31, 2024, non-executive directors accrued the following annual retainers and other fees for their services as directors (which may be payable in DSUs, cash or 50/50 DSUs/cash at the director's option):

Director Retainer (base)	\$45,000
Chair (retainer)	\$75,000
Audit Committee Chair (Member)	\$15,000 (\$7,500)
Compensation Committee Chair (Member)	\$10,000 (\$5,000)
Nominating and Corporate Governance Committee Chair (Member)	\$10,000 (\$5,000)

All retainers are paid or accrued *pro rata* on a quarterly basis. Directors are also reimbursed for out-of-pocket expenses incurred in attending meetings and otherwise carrying out their duties as directors of the Corporation. In addition, directors are eligible to participate in the Corporation's Share Incentive Plan, and historically the Corporation has granted Options to members of the Board. As of the date hereof, the Corporation had awarded outstanding Options to purchase 5,762,500 Common Shares, of which 2,825,000 were granted to non-executive directors, representing approximately 49% of outstanding Options.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the awards outstanding as of December 31, 2024 for each non-executive director.

Director Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Laurie Curtis	20,000 400,000	0.58 0.10	08/15/2025 01/07/2027	NIL	NIL	NIL	184,402

Director Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Craig Lindsay	20,000	0.58	08/15/2025	NIL	NIL	NIL	151,176
	400,000	0.10	01/07/2027				
Brendan Cahill	20,000	0.58	08/15/2025	NIL	NIL	NIL	137,753
	400,000	0.10	01/07/2027				
Gerhard Merkel ⁽³⁾	NIL	NIL	NIL	NIL	NIL	NIL	25,348

- (1) The value of unexercised in-the-money Options reflects the aggregate dollar amount of (vested and unvested) unexercised Options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2024 (\$0.09) and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) Reflects the aggregate dollar amount of unexercised share-based awards held at the end of the year. DSUs vest on the grant date but are not settled until the director ceases to hold office. The amount is calculated based on the closing price of the Common Shares on the TSX on December 31, 2024 (\$0.09).
- (3) Gerhard Merkel was appointed director effective June 28, 2024.

Value Vested or Earned During the Year

For the year ended December 31, 2024, the following table sets forth, for each non-executive director, the value that would have been realized if option-based awards had been exercised on their vesting date and the value of share-based awards that vested.

Director Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Laurie Curtis	4,000	97,500	N/A
Craig Lindsay	4,000	88,722	N/A
Brendan Cahill	4,000	84,958	N/A
Gerhard Merkel ⁽³⁾	NIL	51,569	N/A

- (1) The value of Options which vested during the fiscal year ended December 31, 2024 was calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) DSUs vest on the grant date but are not settled until the director ceases to hold office. As DSUs vest immediately, this value is calculated based on the market price on the date of grant. The value on the date of settlement will not be known until that time. These amounts include DSUs related to non-executive directors' Board fees as well as annual compensation awards in respect of 2024.
- (3) Gerhard Merkel was appointed director effective June 28, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information, as of December 31, 2024, regarding the Corporation's equity compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants of the Corporation and its affiliates:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ⁽¹⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by Shareholders	10,007,218 (7.1%) ⁽²⁾	\$0.23	4,156,856 (2.9%) ⁽²⁾
Equity compensation plans not approved by Shareholders	NIL	NIL	NIL
Total	10,007,218	\$0.23	4,156,856

(1) In respect of the 3,154,500 Options outstanding only, as an exercise price in respect of the DSUs and RSUs is not applicable.

(2) Calculated based on 141,640,745 Common Shares issued and outstanding as at December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the year ended December 31, 2024 (being the Corporation's last completed financial year) was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the last completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the last completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any informed person or proposed nominee, has or has had any material interest, direct or indirect, in any transaction since January 1, 2024 (being the commencement of the Corporation's last completed financial year) or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and NP 58-201 establish corporate governance practices, guidelines and disclosure procedures that apply to all public companies. NI 58-101 requires issuers, such as the Corporation, to provide disclosure with respect to their corporate governance practices

in accordance with Form 58-101F1, specific details of which are set out under the heading "*Particulars of Matters to be Acted Upon – 2. Election of Directors*", as generally supplemented below.

Board of Directors

NP 58-201 states that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees ("NI 52-110")*, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the issuer. "Material relationship" is defined as a relationship that could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. With the exception of Shawn Howarth, who currently serves as the Corporation's President and Chief Executive Officer, the current directors of the Corporation are considered by the Board to be "independent" within the meaning of applicable securities legislation. Brendan Cahill was deemed non-independent until July 28, 2025 as he was the Corporation's former President and Chief Executive Officer. In making the foregoing determinations with respect to the independence of each of the Corporation's individual directors, the circumstances of each director have been examined in relation to a number of factors, including a review of the resumé of the directors and the corporate relationships and other directorships held by each of them and their prior involvement (if any) with management of the Corporation. Based on the foregoing determinations, a majority of the current directors are considered independent. Following the Meeting, it is expected that five of the six directors (namely, Messrs. Cahill, Curtis, Hoffman, Lindsay and Merkel) will be considered independent (assuming the election of the nominees). Accordingly, following the Meeting, it is expected that a majority of the directors will be considered independent. A description of what the Board does to facilitate its exercise of independent judgement in carrying out its responsibilities is set out under the headings below.

Dr. Laurence Curtis is the Chair of the Board and is considered to be independent for purposes of NI 58-101. The responsibilities of the Chair of the Board are detailed in Schedule "A" to this Circular.

Meetings of Independent Directors

Each meeting of the Board includes an *in camera* meeting in the absence of non-independent directors and members of management. Independent directors are also free to meet separately at any time or to require management to withdraw during certain discussions. Additionally, the Audit Committee, the NCGC and the Compensation Committee are each composed of a majority of independent directors and may meet as often as deemed necessary.

Board and Committee Meetings

The Board generally meets a minimum of four times per year, at least every quarter. The independent directors regularly meet *in camera*, without non-independent directors and members of management present, during each Board and Committee meeting. The Audit Committee meets at least four times per year. The NCGC and the Compensation Committee meet, and, prior to being disbanded, the Corporate Responsibility and Technical Committee and the Special Opportunities Committee met, as deemed necessary. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs that the Corporation faces from time to time. During the year ended December 31, 2024, the Board held six meetings, the Audit Committee held four meetings and the NCGC held one meeting. The Compensation Committee did not meet in 2024, following its meeting in late 2023. The Corporate Responsibility and Technical Committee was reconstituted in 2025, following the completion of the acquisition of the Mallay Mine in Peru.

Board Mandate

The Board has adopted a Charter of the Board of Directors (the "**Charter**"), the full text of which is included as Schedule "A" to this Circular.

A copy of the Charter is also available on the Corporation's website at www.excellonresources.com.

Position Descriptions

The Board believes that its proposed composition, in which only one of six of its current members, and, following the Meeting, one of six of its members (assuming the election of the nominees), is currently a member of management, is sufficient to ensure that the Board can function independently of management and does not consider it necessary to have any formal structures or procedures in place to ensure that it functions independent of management. The Charter sets out the role and responsibilities of the Chair. A written description of the role and duties of the President and Chief Executive Officer is set out in his employment agreement with the Corporation. The Board has adopted written position descriptions for the chairs of the Board Committees.

Orientation and Continuing Education

All new directors are provided with comprehensive information about Excellon and its subsidiaries. Directors have the opportunity to meet with senior management to obtain insight into the operations of Excellon and its subsidiaries. New directors are briefed on the Corporation's current property holdings, exploration programs and operations, overall strategic plans, short, medium and long term corporate objectives, financial status, general business risks and mitigation strategies, and existing company policies. Senior management also makes regular presentations to the Board at its meetings and all directors are encouraged to communicate directly with management and other staff. Directors are invited to tour the Corporation's projects in Peru, the United States and Germany. This informal process is considered to be appropriate given the Corporation's size, current level of operations, and the ongoing interaction amongst the directors.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector and involving non-Canadian mineral properties. It is the Corporation's view that all current members of the Board are well versed and educated in the factors critical to the success of Excellon. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*Particulars of Matters to be Acted Upon – 2. Election of Directors*" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. To this end, in October 2006 (subsequently amended and approved on September 12, 2018), the Board adopted a Code of Business Conduct and Ethics (the "**Code**") for its directors, officers and employees and, in appropriate cases, consultants. Interested Shareholders may obtain a copy by written request to the Corporation or by visiting the Corporation's website at www.excellonresources.com. Pursuant to the Code, the Corporation has appointed its Chief Financial Officer to serve as the Corporation's Ethics Officer to ensure adherence to the Code, reporting directly to the Board. A review of the Code is included in the orientation of new employees. To ensure familiarity with the Code, directors, officers and employees are asked to read and confirm their compliance with the Code annually.

In addition to the provisions of the Code, directors and senior officers are bound by the provisions of the Corporation's by-laws and the OBCA, which sets forth resolutions for any conflicts of interest. In particular, any director who has a material interest in a particular transaction is required to disclose such interest and to refrain from voting with respect to the approval of any such transaction.

Since adoption of the Code, there have not been any material change reports filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

Whistleblower Policy

In November 2011 (subsequently amended and approved on September 12, 2018), the Board adopted a Whistleblower Policy, which establishes procedures and systems that allow employees of the Corporation to confidentially and anonymously submit their concerns regarding questionable accounting, internal accounting controls, auditing matters or items which breach the Code, without fear of retaliation. Directors, officers and employees are required to report any known violations of the Code to the Chair of the Audit Committee. The Audit Committee is responsible for investigating and resolving all reported complaints made pursuant to the Whistleblower Policy, and may retain independent legal counsel, accountants or other advisers to assist it in its investigations. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. A copy of the Whistleblower Policy is available on the Corporation's website at www.excellonresources.com.

Insider Trading Policy

In October 2006 (subsequently amended and approved on September 12, 2018), the Board adopted an Insider Trading Policy, which prescribes rules with respect to trading in securities of the Corporation where there is any undisclosed material information or a pending material development. Strict compliance with the provisions of the Insider Trading Policy is required, with a view to enhancing investor confidence in the Corporation's securities and contributing to ethical business conduct by the Corporation's personnel. A copy of the Insider Trading Policy is available on the Corporation's website at www.excellonresources.com.

Disclosure, Confidentiality and Insider Trading Policy

The Board adopted a written Disclosure, Confidentiality and Insider Trading Policy in October 2008, approved an amendment on April 29, 2014 and subsequently further amended and restated the Disclosure, Confidentiality and Insider Trading Policy on March 16, 2021. The purpose of the Disclosure, Confidentiality and Insider Trading Policy is to ensure that all communications to the investing public about the business and affairs of the Corporation are timely, factual and accurate and are broadly disseminated in accordance with all applicable legal and regulatory requirements. The Disclosure, Confidentiality and Insider Trading Policy documents these requirements, which are intended to ensure compliance with the rules and regulations applicable to public companies and should be read in conjunction with the Insider Trading Policy. The Disclosure Committee (comprising members of management) is responsible for overseeing and monitoring disclosure processes and practices within the Corporation. The Chief Executive Officer is responsible for ensuring the proper, coordinated disclosure of material information by the Corporation on a timely basis. A copy of the Disclosure, Confidentiality and Insider Trading Policy is available on the Corporation's website at www.excellonresources.com.

Board Diversity and Renewal Policy

The Board adopted a written Diversity and Renewal Policy on March 24, 2015 in recognition of the key role of diversity and new perspectives to the ongoing prospects of the Corporation. As such, the NCGC weighs various factors in nominating new members to the Board, including age, gender, ethnicity and geographic residence, along with other key considerations relevant to an individual's skill and ability to provide valuable oversight of the Corporation's affairs.

The Board seeks to balance the depth of experience and institutional knowledge of current members with the need for renewal and new perspectives that may be brought by new nominees. The Board's renewal policy does not impose an arbitrary retirement age, but sets a guideline that independent directors may serve up to a maximum of 15 years, assuming they are re-elected annually and meet applicable legal requirements.

The Diversity and Renewal Policy also covers senior executive appointments and requires the Chief Executive Officer to have reference to the Diversity and Renewal Policy in selecting and assessing candidates and in presenting recommendations to the Board regarding appointments to the senior executive team. The Diversity and Renewal

Policy requires the Board to also consider gender diversity and the objectives of the Diversity and Renewal Policy when considering those recommendations.

The Corporation has not adopted a target regarding the representation of women on the Board and in executive officer positions as the Board considers highly-qualified candidates and considers diversity to include any dimension that can be used to differentiate groups and people from one another, including the respect for and appreciation of differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability. Gender diversity is only one element of the diversity criteria that the Board considers important.

The Corporation has not adopted a specific policy with respect to the representation of women in the director identification and selection process as, in light of current equity and commodity markets, current market capitalization, competition in the industry for qualified executives and directors and the currently small number of executive officers, non-executive employees in Canada and independent directors, gender targets for executive or board positions are not appropriate at this time. The Corporation currently does not have any woman executives or directors. The Corporation has a history of female representation on the Board and in executive roles, despite an extremely competitive environment for female board and executive representation and actively seeks opportunities to hire female executives and appoint female Directors to the Board.

The Board annually reviews the diversity policy to assess the Corporation's progress on diversity at the Board level and in executive officer positions. This review will enable the Board to assess the effectiveness of the diversity policy on an ongoing basis.

Committees of the Board

All Committees are composed of a majority of independent directors.

Audit Committee

The current members of the Audit Committee are Craig Lindsay (Chair), Laurie Curtis and Gerhard Merkel.

The purpose of the Corporation's Audit Committee is to provide assistance to the Board in fulfilling its responsibilities with respect to matters involving 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 the Code. A description of the Audit Committee's responsibilities, the education and experience of its members, and a copy of the Corporation's Audit Committee Charter is contained in the Corporation's Annual Information Form for the fiscal year ended December 31, 2024, a copy of which is available on the Corporation's profile on SEDAR+ at www.sedarplus.ca and is also available on the Corporation's website at www.excellonresources.com.

Based on information provided by each director, the Board has determined that all members of the Audit Committee are "financially literate" as that term is defined in NI 52-110. In light of the resignation of Mr. Swinoga and Ms. Shashkova as directors in July 2023, the Board availed itself of the temporary exemptions contained in NI 52-110 to appoint Mr. Cahill to the Audit Committee until Mr. Merkel was appointed on June 28, 2024.

Nominating and Corporate Governance Committee

The current members of the NCGC are Laurie Curtis (Chair), Craig Lindsay and Brendan Cahill.

The role of the NCGC is to (1) develop and monitor the effectiveness of the Corporation's system of corporate governance; (2) establish procedures for the identification of new nominees to the Board and lead the candidate selection process; (3) develop and implement orientation procedures for new directors; (4) assess the effectiveness of directors, the Board and the various committees of the Board; (5) ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board and its committees; (6) assist the Board in setting the objectives of the Chief Executive Officer and evaluating the performance of the Chief

Executive Officer; and (7) review and provide recommendations in connection with resignations pursuant to the Corporation's Majority Voting Policy.

The NCGC is responsible for reviewing proposals for new nominees to the Board and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The selection of potential nominees for review by the NCGC is generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and with the Chief Executive Officer, and are usually based upon the desire to have a specific set of skills or expertise included on the Board. The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person not currently a director by the Shareholders at an annual meeting is carried out by the Board, based on the recommendation of the NCGC. Prior to proceeding with the nomination for appointment or election as a director, potential nominees are advised of the expectations for the commitment of time and resources necessary to serve as an effective director of the Corporation.

The NCGC is also responsible for overseeing a periodic evaluation process to ensure that each member of the Board, the committees, the Chair and the other directors are assessed in light of their relevant terms of reference. Directors complete a number of evaluation questions with respect to performance of the Chief Executive Officer, the effectiveness of the Board as a whole, the individual committees of the Board and individual directors, and include a self-assessment of performance. The assessments are done by way of a confidential questionnaire distributed by the Corporate Secretary. Responses are returned to the Corporate Secretary with the results tallied on an anonymous basis. Cumulative results of the evaluation are analyzed by the committee and presented to the Board, which considers the results and any recommendation of actions needed to be undertaken to the Board's processes, composition or committee structure.

The NCGC has a written charter, which was adopted on October 25, 2006 (subsequently amended and restated on August 14, 2013).

Compensation Committee

The current members of the Compensation Committee are Brendan Cahill (Chair), Laurie Curtis and Gerhard Merkel.

The Compensation Committee's guiding philosophy is to establish executive compensation based on corporate and individual performance.

The overall purpose of the Compensation Committee is to implement and oversee human resources and compensation policies and best practices for recommendation to the Board for approval and implementation. The responsibilities of the Compensation Committee generally include: (1) recommending human resources and compensation policies to the Board for approval and thereafter implementing such policies; (2) ensuring the Corporation has programs in place to attract and develop management of the highest calibre and a process to provide for the orderly succession of management; (3) assessing and reporting to the Board on the performance of the Chief Executive Officer; (4) reviewing the compensation of the Chief Executive Officer and other officers and members of the Board and making recommendations in respect thereof to the Board; (5) administering the Share Incentive Plan; (6) reviewing and approving any proposed amendments to the Corporation's Share Incentive Plan; and (7) making recommendations to the Board concerning Option, DSU and RSU grants.

The Compensation Committee has a written charter, which was adopted on October 25, 2006 (subsequently amended and restated on August 14, 2013).

See the discussion under the heading "*Statement of Executive Compensation*" above for further information on the process by which the Board determines the compensation for the Corporation's directors and officers.

Other Board Committees

Corporate Responsibility and Technical Committee

The Corporate Responsibility and Technical Committee was reconstituted in 2025, following the completion of the acquisition of the Mallay Mine in Peru and the appointment of Mike Hoffman to the Board.

The current members of the Corporate Responsibility and Technical Committee are Mike Hoffman (Chair), Laurie Curtis and Shawn Howarth, a majority of whom are independent.

The Corporate Responsibility and Technical Committee is established to assist in the Board's oversight of the Corporation's risks, opportunities, responsibilities, commitments, activities and performance relating to health, safety, environmental affairs, community relations, community development, human rights, government relations and technical operational matters (collectively, "**CR**"). Specifically, the Board has delegated responsibility and accountability to the Corporate Responsibility and Technical Committee for oversight of the Corporation's (i) CR strategy, objectives, performance and reputation management to ensure that privilege to operate is built, maintained and enhanced; (ii) management of CR risks; (iii) compliance with applicable current and future legal requirements associated with CR matters; (iv) development and implementation of policies, management systems and processes to ensure that the Corporation's goals, strategies, objectives, commitments and performance relating to CR matters are achieved; and (v) public reporting of CR matters and performance.

CR encompasses all of those activities through which the Corporation seeks to build its reputation as a responsible corporate citizen, promote the Excellon brand and drive business value by addressing evolving societal interests in its day-to-day activities, decision-making and business planning, and through improved operational performance.

The Corporate Responsibility and Technical Committee has a written charter, which was adopted on July 28, 2017.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.excellonresources.com. Copies of the Corporation's consolidated financial statements and related management discussion and analysis are available upon request, free of charge to Shareholders of the Corporation, by email to info@excellonresources.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario, this 6th day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Laurence Curtis"

Laurence Curtis
Chair

SCHEDULE "A"

CHARTER OF THE BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of Excellon Resources Inc. (the "**Company**") is responsible for the stewardship of the Company, oversight of the management of the business and affairs of the Company, acting in the best interest of the Company, and performing such duties and approving certain matters as may be required by applicable legislation and regulations.

The Board will conduct the procedures and manage the duties and responsibilities set out below, either directly or through committees of the Board. The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Nominating & Corporate Governance Committee, the Compensation Committee, the Corporate Responsibility & Technical Committee and the Special Opportunities Committee. Special committees will be established from time to time to assist the Board in connection with specific matters. The Board discharges its responsibility by delegating the day to day management of the Company to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Company and its operations through its Chairperson.

DUTIES AND RESPONSIBILITIES

The Board's duties and responsibilities shall include:

- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers of the Company, and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Company;
- The adoption of a strategic planning process and approval, on an annual basis, of a strategic plan for the Company developed and proposed by management which takes into account, among other things, the opportunities and risks of the business;
- The identification of principal risks of the Company's business and implementation of appropriate systems to manage such risks;
- Ensuring that appropriate succession planning for executive officers of the Company and members of the Board is in place including appointing and monitoring senior management;
- The adoption of a communication/disclosure policy for the Company to address the accuracy and timing of disclosure of material information;
- Ensuring the integrity of the Company's internal control and management information system;
- Review of the Company's corporate governance, including the development of corporate policies, principles and guidelines that are specifically applicable to the Company;
- The adoption of a written code of business conduct and ethics applicable to directors, officers and employees of the Company designed to promote integrity, to deter wrongdoing, and monitoring compliance with the Company's code.

Responsibilities of the Chair of the Board include but are not limited to:

- Providing leadership to the Board with respect to its functions as described in this Charter;
- Chairing meetings of the Board, including in camera sessions, unless not present;
- Ensuring that the Board meets on a regular basis and at least quarterly;
- Establishing a calendar for holding meetings of the Board;

- In conjunction with the CEO, establishing the agenda for each meeting of the Board, with input from other Board members and any other parties as applicable;
- Ensuring that Board materials are available to any director on request;
- Fostering ethical and responsible decision making by the Board and its individual members;
- Ensuring that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently;
- Facilitating effective communication between members of the Board and management; and
- Attending each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair.

COMPOSITION OF THE BOARD

The directors of the Company shall be elected at each annual meeting of the shareholders of the Company and shall serve until the next annual meeting of shareholders or until their successors are elected.

A majority of the Board shall be "independent" within the meaning of applicable securities laws, rules, policies, regulations, guidelines and instruments and by any stock exchanges on which the Company's securities are listed. If the Chairman of the Board is not an independent director, an independent director may be appointed to act as lead director (the "**Lead Director**"), to act whenever leadership of a meeting, discussions among directors, or vote by independent directors should not have the leadership or presence of a non-independent Chairman. The Lead Director will act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

There shall be a reasonable number of directors who are financially literate. Financial literacy being 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 Company's financial statements.

Nominees for membership on the Board will be recommended to the Board by the Nominating and Corporate Governance Committee. The Board will recommend the nominees to the shareholders for election at the annual meeting. In selecting nominees as new directors, the Nominating and Corporate Governance Committee shall consider the competencies and skills the Board as a whole should possess, the competencies and skills of existing directors and of proposed nominees, and the needs of the Company.

The Board shall conduct annual assessments to evaluate the effectiveness of the Board, its Committees, and the contributions of individual directors.

The Board shall annually review and assess the adequacy of its mandate and shall consider such amendments to this mandate as the Nominating and Corporate Governance Committee shall recommend, and make such amendments to this mandate as it considers necessary and appropriate.

Directors are entitled to receive reasonable directors' fees and other compensation for their services as directors and committee members, as may be determined from time to time by the Board with input from the Compensation Committee, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings.

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Company in advance of accepting an invitation to serve on the board of another public company.

MEETINGS AND AGENDA

The Board shall meet as many times per year as it deems necessary or appropriate to carry out its responsibilities effectively, but in no event shall the Board meet less than four times per year. Meetings of the Board shall be conducted in accordance with the Company's articles or by-laws. Prior to the end of each year, the Chief Executive Officer will propose a schedule of Board meetings for the following calendar year for attendance by the Board.

The Chairman or Lead Director, if any, and the Chief Executive Officer shall develop the agenda for each regularly scheduled Board meeting. Any director may propose the inclusion of items on the agenda, and may raise at any meeting other matters that they consider worthy of discussion. Materials for discussion will be distributed sufficiently in advance of the meeting to provide the directors with a reasonable opportunity for review.

Directors should make all reasonable efforts to attend meetings of the Board and of all Board committees upon which they serve, to review the materials that are distributed in advance to prepare for those meetings, and be prepared to discuss such materials and actively participate in the meetings.

The Board may invite any of the Company's officers, employees, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

Directors shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

The independent members of the Board will hold regularly scheduled meetings at which non-independent directors and members of management of the Company are not in attendance.

COMMITTEES OF THE BOARD

The Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Corporate Responsibility & Technical Committee and Special Opportunities Committee shall be fully independent. The Board shall adopt mandates for each Committee of the Board. At least annually, each mandate shall be reviewed by the Nominating and Corporate Governance Committee and any suggested amendments shall be brought to the Board for consideration and approval. The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate. As required by applicable law, by applicable committee mandate, or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

With the assistance of the Audit Committee, the Board shall, among other things:

- review and approve the Company's interim and annual financial statements, managements' discussion and analysis, and associated news releases;
- review the audit report prepared by the Company's external auditor and any other matters related to the financial statements that are brought forward by the external auditors;
- review the factors identified by management as factors that may affect future financial results;
- identify and assess risks that could have a material impact on the Company's business and ensure the implementation of proper systems to monitor and manage such risks and identify material changes to the Company's risk profile; and

- review and approve the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.

With the assistance of the Nominating and Corporate Governance Committee, the Board shall, among other things:

- develop the Company's approach to corporate governance, review corporate governance issues, and review and approve the disclosure of corporate governance practices;
- maintain a succession plan for the Company and ensure that the Board and management have the appropriate skills and experience required to succeed in their positions;
- review the effectiveness, size and composition of the Board, taking into consideration the strategic direction of the Company and the current strengths, competence, skills and experience of Board members and directors whose term of office is expiring;
- ensure that new directors receive orientation to understand fully the nature and operation of the Company's business, the role of the Board and its committees, as well as the contribution individuals directors are expected to make;
- provide opportunities for all directors so that individuals may maintain or enhance their skills and abilities as directors, as well as advance their knowledge and understanding of the Company's current business; and, if required, develop position descriptions for the Chairman and, if applicable, the Lead Director, the Chair of each Board committee, and the Chief Executive Officer.

With the assistance of the Compensation Committee, the Board shall, among other things:

- review and approve the corporate goals and objectives of the Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those corporate goals and objectives, and determine the Chief Executive Officer's compensation level based on this evaluation;
- periodically review the Company's management structure and the Chief Executive Officer's proposals for changes to that structure including any recommendations of officer appointments or terminations;
- review and approve the annual compensation of all other executive officers of the Company, as recommended by the Chief Executive Officer, based on the achievement of individual and corporate goals and objectives developed for the performance of the Company and management;
- review and approve the compensation of the directors and committee members;
- ensure that remuneration packages for all executive officers and directors have the overriding purpose of motivating and retaining qualified individuals; reflect the requirements of the marketplace to attract and retain the skills and abilities required; enhance long-term shareholder value, and involve a balance between fixed and incentive compensation that properly reflects individual performance relative to the short and long-term performance objectives appropriate to the Company's circumstances and goals;
- review and administer the Company's equity compensation plans to ensure that such plans are reasonable and provide appropriate incentives to directors, officers, employees and consultants;
- review and approve any recommended stock option grants and/or share issuances under the Company's equity-based compensation plans to directors, officers, employees and consultants of the Company and its subsidiaries, as appropriate;
- encourage Board members to own an appropriate number of Company shares; and
- review and approve the disclosure of executive compensation prior to release of any data.

With the assistance of the Corporate Responsibility & Technical Committee, the Board shall, among other things, provide oversight over:

- corporate responsibility ("CR") strategy, objectives, performance and reputation management to ensure that privilege to operate is built, maintained and enhanced;
- management of CR risks;
- compliance with applicable current and future legal and regulatory requirements associated with CR matters; and
- development and implementation of policies, management systems and processes to ensure that the Corporation's goals, strategies, objectives, commitments and performance relating to CR matters are achieved.

With the assistance of the Special Opportunities Committee, the Board shall, among other things, provide oversight over the review, consideration and approval of certain business opportunities presented by management of the Corporation for consideration and approval by the Board, including strategic opportunities such as acquisition, sale, business combination and take-over bid transactions.

Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting. Minutes of committee meetings are made available to all directors and are filed with the Corporate Secretary.

GENERAL

Directors are expected to comply with all of the Company's governance policies, procedures and guidelines, including but not limited to, the Code of Business Conduct and Ethics, Board and Board Committee charters and mandates and corporate policies, including the Disclosure Policy and the Share Trading Policy among others, and are expected to sign a certificate of compliance annually confirming their continued understanding and compliance with such policies, procedures and guidelines.

The Board, in conjunction with the Chief Executive Officer, shall review measures for receiving information from the Company's shareholders. The Board shall, on a periodic basis and with the assistance of the officers involved in investor relations, monitor and review information provided by the Company's shareholders.

At least annually, the Board shall review and assess the adequacy of its mandate to ensure compliance with any rules and regulations of any regulatory body and approve any modifications to its mandate as are considered advisable.

Amended and restated by the Board of Directors on March 21, 2018

SCHEDULE "B"

AMENDED AND RESTATED SHARE INCENTIVE PLAN

See attached.

EXCELLON RESOURCES INC.

AMENDED AND RESTATED SHARE INCENTIVE PLAN

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EXHIBITS

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EXCELLON RESOURCES INC.

AMENDED AND RESTATED SHARE INCENTIVE PLAN

Excellon Resources Inc. (the "**Corporation**") hereby establishes a share incentive plan for certain qualified directors, officers, employees and Consultants (as defined herein) of the Corporation or any of its Subsidiaries (as defined herein).

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

"Account" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Share Units or DSUs, as applicable, in accordance with the terms of this Plan;

"Award" means any of an Option, Share Unit or DSU granted pursuant to, or otherwise governed by, the Plan;

"Award Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"Blackout Period" means a period during which Participants cannot trade securities of the Corporation pursuant to the Corporation's policy respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider, is subject);

"Blackout Period Expiry Date" means the date on which a Blackout Period expires;

"Board" means the board of directors of the Corporation as constituted from time to time;

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

"Canadian Participant" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"Cause" has the meaning ascribed thereto in Section 6.2(1) hereof;

"Change of Control" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in paragraph (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities

entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the United States *Internal Revenue Code of 1986*, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code Section 409A**" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"**Consultant**" means an individual (other than a director, officer or employee of the Corporation or a Subsidiary) 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 a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or the Subsidiary and the individual or the company, 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 a Subsidiary;

"Consulting Agreement" means any written consulting agreement between the Corporation or a Subsidiary and a Participant who is a Consultant;

"Corporation" means Excellon Resources Inc., a corporation existing under the *Business Corporations Act* (Ontario);

"Designated Broker" means a broker who is independent of, and deals at arm's length with, the Corporation and its Subsidiaries and is designated by the Corporation;

"Dividend Equivalent" means additional Share Units or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.8, respectively;

"DSU" means a deferred share unit, which is a right awarded to a Participant to receive a payment as provided in Article 5 hereof and subject to the terms and conditions of this Plan;

"DSU Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "D";

"DSU Redemption Date" means, with respect to a particular DSU, the date on which such DSU is redeemed in accordance with the provisions of this Plan;

"Eligible Participant" means: (a) in respect of a grant of Options, any *bona fide* director, officer, employee or Consultant of the Corporation or any of its Subsidiaries, (b) in respect of a grant of Share Units, any *bona fide* director, officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (c) in respect of a grant of DSUs, any *bona fide* Non-Employee Director other than Persons retained to provide Investor Relations Activities;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

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

"Incumbent Board" has the meaning ascribed thereto in paragraph (e) of the definition of "Change of Control" in this Section 1.1;

"Insider" has the meaning ascribed thereto in section 1.2 of Policy 1.1;

"Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1;

"ITA" means the *Income Tax Act* (Canada), as amended from time to time;

"ITA Regulations" means the regulations promulgated under the ITA, as amended from time to time;

"Market Value of a Share" means, with respect to any particular date as of which the Market Value of a Share is required to be determined, (a) if the Shares are then listed on the TSXV, the closing price of the Shares on the TSXV on the last Trading Day prior to such particular date; (b) if the Shares are not then listed on the TSXV, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the stock exchange on which a majority of trading in the

Shares occurs) on the last Trading Day prior to the particular date; or (c) if the Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"Net Exercise Right" has the meaning ascribed thereto in Section 3.6(3) hereof;

"Non-Employee Director" means a member of the Board who is not otherwise an employee or officer of the Corporation or a Subsidiary;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price;

"Option Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

"Option Price" has the meaning ascribed thereto in Section 3.2(1) hereof;

"Option Term" has the meaning ascribed thereto in Section 3.4 hereof;

"Outstanding Issue" means the number of Shares that are issued and outstanding as at a specified time, on a non-diluted basis;

"Participant" means any Eligible Participant that is granted one or more Awards under the Plan;

"Performance Criteria" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit;

"Performance Period" means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or Share Unit are to be measured;

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

"Plan" means this Excellon Resources Inc. Amended and Restated Share Incentive Plan, including the exhibits hereto and any amendments or supplements hereto made after the effective date hereof;

"Policy 1.1" means Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV;

"Policy 4.4" means Policy 4.4 – *Security Based Compensation* of the Corporate Finance Manual of the TSXV;

"Redemption Date" has the meaning ascribed thereto in Section 4.5(1) hereof;

"Restriction Period" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"SEC" means the U.S. Securities and Exchange Commission;

"Separation from Service" has the meaning ascribed to it under Code Section 409A;

"Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"Share Unit" means a right awarded to a Participant to receive a payment as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"Share Unit Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Exhibit "C";

"Share Unit Outside Expiry Date" has the meaning ascribed thereto in Section 4.5(4) hereof;

"Shares" means the common shares in the capital of the Corporation;

"Stock Exchange" means the TSXV or, if the Shares are not listed and posted for trading on the TSXV at a particular date, such other stock exchange or trading platform upon which the Shares are listed and posted for trading and which has been designated by the Board;

"Subsidiary" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"Termination Date" means (a) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, officer, employee or Consultant of the Corporation or one of its Subsidiaries, (b) in the event of the termination of a Participant's employment, or position as director or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (c) in the event of a Participant's death, the date of death, provided that, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the date on which the Participant is neither a director, officer or employee of the Corporation or of any affiliate of the Corporation (where "affiliate" has the meaning ascribed thereto by the Canada Revenue Agency for the purposes of paragraph 6801(d) of the ITA Regulations);

"Termination of Service" means that a Participant has ceased to be an Eligible Participant;

"Trading Day" means any day on which the TSXV or other applicable stock exchange is open for trading;

"TSXV" means the TSX Venture Exchange;

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

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

"U.S. Share Unit Outside Expiry Date" has the meaning ascribed thereto in Section 4.1 hereof;

"U.S. Taxpayer" means a Participant who is a U.S. citizen, a U.S. permanent resident or other person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"Vesting Date" has the meaning ascribed thereto in Section 4.4 hereof; and

"VWAP" means the volume weighted average trading price of the Shares on the TSXV (or such other stock exchange on which the Shares are then listed (and, if more than one, then using the stock exchange on which a majority of trading in the Shares occurs)) calculated by dividing the total value by the total volume of such Shares traded for the five Trading Days immediately preceding the exercise of the subject Option.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural and vice versa, and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation".
- (5) As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (6) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.
- (7) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.
- (8) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, applicable laws and the rules and policies of the Stock Exchange, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan and any Award Agreements as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation nor any of its directors, officers, employees,

shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan; provided, however, if any financial assistance is provided to a Participant, such lending of funds shall comply with Section 6.5 of Policy 4.4 and shall be subject to the prior approval of the TSXV.

2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, and as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time:
 - (a) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker for the benefit of a Participant; and
 - (b) the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise or settlement of Awards granted under this Plan shall be equal to 10% of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Corporation, if any.
- (2) For the purposes of calculating the number of Shares reserved for issuance under this Plan:
 - (a) each Option shall be counted as reserving one Share under the Plan, and
 - (b) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit and each DSU shall, in each case, be counted as reserving one Share under the Plan.

- (3) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan, together with the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Corporation, to exceed the maximum number of Shares reserved for issuance as set out in Section 2.4(1)(b).
- (4) If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled, or (b) an outstanding Award (or portion thereof) is settled in cash, or (c) Shares acquired pursuant to an Award subject to forfeiture are forfeited, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Plan.
- (5) The Plan is considered to be an "evergreen" plan as Shares covered by Awards which have been exercised or settled will be available for subsequent grant under the Plan, and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares increases.

2.5 Participation Limits

- (1) In no event shall this Plan, together with all other outstanding Share Compensation Arrangements of the Corporation, permit at any time:
 - (a) the aggregate number of Shares issuable pursuant to Awards granted or issued, together with the number of Shares that are issuable pursuant to awards granted or issued under any other Share Compensation Arrangement of the Corporation, to Insiders (as a group) exceeding 10% of the Outstanding Issue at any point in time; or
 - (b) the aggregate number of Shares issuable pursuant to Awards granted or issued, together with the number of Shares that are issuable pursuant to awards granted or issued under any other Share Compensation Arrangement of the Corporation, in any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Issue, calculated as at the date an Award is granted or issued to any Insider,unless the Corporation has obtained the requisite disinterested shareholder approval.
- (2) The aggregate number of Shares that are issuable pursuant to Awards granted or issued, together with the number of Shares that are issuable pursuant to awards granted or issued under any other Share Compensation Arrangement of the Corporation, in any 12 month period to any one Person (and where permitted, any companies that are wholly-owned by that Person) shall not exceed 5% of the Outstanding Issue, calculated as at the date an Award is granted or issued to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval.
- (3) The aggregate number of Shares that are issuable pursuant to Awards granted or issued, together with the number of Shares that are issuable pursuant to awards granted or issued under any other Share Compensation Arrangement of the Corporation, in any 12 month period to any one Consultant shall not exceed 2% of the Outstanding Issue, calculated as at the date an Award is granted or issued to the Consultant.
- (4) The aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Persons retained to provide Investor Relations Activities in aggregate shall not exceed 2% of the Outstanding Issue, calculated as at the date any Option is granted to any such Person.

2.6 Granting of Awards

Any Award granted under or otherwise governed by the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, exercise or settlement of such Award or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, settled or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For greater certainty, the Corporation is obligated to issue and deliver the designated number of Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 Option Awards

- (1) Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted (which shall not be prior to the date of the resolution of the Board), (c) in accordance with Section 3.3, determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"); (d) determine the relevant vesting provisions (including Performance Criteria, if applicable); and (e) determine the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules and policies of the Stock Exchange. For Options granted to employees, management company employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in section 1.2 of Policy 4.4), as the case may be.
- (2) All Options granted herein shall vest in accordance with the terms of the Option Agreement entered into in respect of such Options. Notwithstanding the foregoing, Options granted to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period. No acceleration of the vesting provisions of Options granted to Persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSXV.

3.3 Option Price

The Option Price in respect of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of a Share as of the date of the grant, less any discount permitted by the Stock Exchange. An exercise price cannot be established unless the Options are allocated to particular Participants.

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this Section 3.4 may not be further extended by the Board.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in compliance with the Corporation's insider trading policy.

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (a) the Option Price multiplied by the number of Shares specified in such Exercise Notice, and (b) such amount in respect of withholding taxes and other applicable source deductions as the Corporation may require under Section 8.2. Such payment shall be in the form of certified cheque, bank draft, wire transfer or any other form of payment deemed acceptable by the Board.
- (2) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with such exercise, but no later than ten (10) Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

- (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, at any time and on such terms as it may in its discretion determine, grant to a Participant, other than Persons retained to provide Investor Relations Activities, who is entitled to exercise an Option the alternative right (the "**Net Exercise Right**") to deal with such Option on a "net exercise" basis. Without limitation, the Board may determine in its discretion that such Net Exercise Right, if any, granted to a Participant in respect of any Options entitles the Participant the right to surrender such Options, in whole or in part, to the Corporation upon giving notice in writing to the Corporation of the Participant's intention to exercise such Net Exercise Right and the number of Options in respect of which such Net Exercise Right is being exercised, and, upon such surrender, to receive, as consideration for the surrender of such Options as are specified in the notice, that number of Shares, disregarding fractions, equal to the quotient obtained by:
 - (a) subtracting the applicable Option Price from the VWAP, and multiplying the remainder by the number of Options specified in such notice;
 - (b) subtracting from the amount obtained under Section 3.6(3)(a) the amount of any applicable withholding taxes as determined by the Corporation in its sole discretion; and
 - (c) dividing the net amount obtained under subsection 3.6(3)(b) by the VWAP.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Option shall be continuously governed by section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

A Share Unit is an Award in the nature of a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share (or, at the sole discretion of the Board, a Share), and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires or is terminated or is cancelled prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**"), or both.

Unless otherwise provided in the applicable Share Unit Agreement, it is intended that Share Units awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4), and accordingly such Share Units will be settled/redeemed by March 15th of the year following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver or deemed satisfaction of all Performance Criteria and other vesting conditions, the Share Units of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture, and will be settled/redeemed by March 15th of the following year (the "**U.S. Share Unit Outside Expiry Date**"). It is intended that, in respect of Share Units granted to Canadian Participants as a bonus for services rendered in the year of grant, neither the Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

4.2 Share Unit Awards

- (1) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Share Units under the Plan, (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Share Units, and (d) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement. For Share Units granted to employees, management company employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in section 1.2 of Policy 4.4), as the case may be.
- (2) All Share Units granted hereunder shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units, provided that no Share Unit shall vest before the one-year anniversary from the date of grant.
- (3) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

4.3 Share Unit Agreements

- (1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "C". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including, without

limitation, any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.

- (2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Units will comply, as applicable, with Code Section 409A and any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of Share Units

The Board shall have sole discretion to (a) determine if the vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met, (b) subject to the rules and policies of the Stock Exchange, waive the vesting conditions applicable to Share Units (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of Share Units, provided that (i) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date, and (ii) with respect to any grant of Share Units to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such Share Units will continue to be exempt from (or otherwise comply with) Code Section 409A. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived or deemed satisfied and such Share Units have vested (the "**Vesting Date**").

4.5 Redemption / Settlement of Share Units

- (1) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of (a) the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day), (b) the Share Unit Outside Expiry Date, and (c) in the case of a Participant who is a U.S. Taxpayer, the U.S. Share Unit Outside Expiry Date.
- (2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:

- (a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
- (b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a director, officer, employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
- (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's vested Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a director, employee, officer or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
- (d) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's vested Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to

satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.

- (4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 Determination of Amounts

- (1) The cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 4.5(2) to settle such vested Share Units in Shares).
- (2) If the Corporation (or applicable Subsidiary) elects in accordance with Section 4.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 Award of Dividend Equivalents

- (1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the Share Units in respect of which such additional Share Units are credited. For greater certainty, no award of Dividend Equivalents shall result in the limits set out in Section 2.5 being exceeded.
- (2) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Nature of Deferred Share Units

A DSU is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires or is terminated or is cancelled prior to being settled.

5.2 Market Fluctuation

For greater certainty, no amount will be paid or benefit provided to, or in respect of, a Participant, or to any Person who does not deal at arm's length with a Participant for the purposes of the ITA, under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the shares of the Corporation or of any corporation related thereto.

5.3 DSU Awards

- (1) Subject to the provisions of this Plan, any shareholder or regulatory approval which may be required, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive DSUs under the Plan, (b) fix the number of DSUs, if any, to be granted to any Eligible Participants and the date or dates on which such DSUs shall be granted, and (c) determine the relevant conditions and vesting provisions for such DSUs, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement, as applicable.
- (2) All DSUs granted herein shall vest in accordance with the terms of the DSU Agreement entered into in respect of such DSUs, provided that no DSU shall vest before the one-year anniversary from the date of grant.
- (3) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share or, at the discretion of the Board, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

5.4 DSU Agreements

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including, without limitation, any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.

- (2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs will comply, as applicable, with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

5.5 Vesting of DSUs

The Board shall have sole discretion to (a) determine if the vesting conditions with respect to a DSU, including any vesting conditions contained in the applicable DSU Agreement, have been met, and (b) subject to the rules and policies of the Stock Exchange, waive the vesting conditions applicable to DSUs (or deem them to be satisfied).

5.6 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section 5.6 or Section 8.10 of this Plan, (i) vested DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Separation from Service, and (ii) vested DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such vested DSUs shall be made no later than, December 15th of the first (1st) calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of vested DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:
 - (a) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such vested DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations; or
 - (b) is required pursuant to clause (ii) above, but such payment would result in such vested DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such vested DSUs without compensation therefor.
- (2) Except as otherwise provided in this Section 5.6 of this Plan, a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) may elect up to five

separate DSU Redemption Dates as of which either a portion (specified in whole percentages or number of DSUs which, in either case, shall not be less than 10,000 DSUs on any one date) or all of the value of the Participant's DSUs shall be redeemed and settled, by filing with the Board, following such Participant's Termination Date, in the form and manner specified by the Board up to five irrevocable written elections provided that the DSU Redemption Dates are no later than December 15 of the first (1st) calendar year commencing immediately after the Participant's Termination Date.

- (3) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the redemption and settlement of a Participant's vested DSUs either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the DSU Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (4) For greater certainty, the Corporation shall not pay any cash or issue or deliver any Shares to a Participant in satisfaction of the redemption of a Participant's vested DSUs prior to the Corporation being satisfied, in its sole discretion, that all applicable withholding taxes and other applicable source deductions under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.
- (5) The redemption and settlement of a Participant's vested DSUs shall occur on the applicable DSU Redemption Date as follows:
 - (a) where the Corporation has elected to settle all or a portion of the Participant's vested DSUs in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
 - (b) where the Corporation has elected to settle all or a portion of the Participant's vested DSUs in Shares purchased on the open market, by delivery by the Corporation to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the applicable DSU Redemption Date multiplied by the number of DSUs to be settled in Shares purchased on the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the

benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

- (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's vested DSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
- (d) where the Corporation has elected to settle a portion, but not all, of the Participant's vested DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion elected by the Corporation to settle the Participant's vested DSUs is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

5.7 Determination of Amounts

- (1) The cash payment obligation by the Corporation in respect of the redemption and settlement of a vested DSU pursuant to Section 5.6 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such vested DSUs multiplied by the number of vested DSUs being redeemed (after deducting any such vested DSUs in respect of which the Corporation makes an election under Section 5.7(2) to settle such vested DSUs in Shares).
- (2) If the Corporation elects in accordance with Section 5.6(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each vested DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's vested DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

5.8 Award of Dividend Equivalents

- (1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares

as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting conditions) as the DSUs in respect of which such additional DSUs are credited. For greater certainty, no award of Dividend Equivalents shall result in the limits set out in Section 2.5 being exceeded.

- (2) In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

ARTICLE 6 GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Award Agreement entered into in respect of such Award. Subject to the rules and policies of the applicable Stock Exchange, the Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award; provided, however, that no acceleration of the vesting provisions of Options granted to Persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSXV.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such

Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

- (5) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferability.** Except as set forth herein, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by:
 - (a) the Participant to whom the Awards were granted;
 - (b) upon the Participant's death, by the legal representative of the Participant's estate; or
 - (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.

- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated

without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(7)), (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is twelve (12) months after the Participant's death or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable expiry date or exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.
- (3) **General.** For greater certainty, where (a) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (b) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the termination, forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or
- (c) adjustments to the number or kind of shares reserved for issuance pursuant to the Plan.

7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the

event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units and/or DSUs, and the date of such action shall be the Vesting Date of such Share Units.

- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) their expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 Amendment or Discontinuance of the Plan

- (1) The Board may from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants, provided that such amendment or revision shall:
 - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law (including Code Section 409A and the provisions of the ITA, to the extent applicable), including the prior approval, if required, of the TSXV (or any other stock exchange on which the Shares are listed), or any other regulatory body having authority over the Corporation; and
 - (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:
 - (i) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(2)(b) and Section 7.3(2)(c) or which otherwise require shareholder approval under applicable law or the requirements of the TSXV (or

any other stock exchange on which the Shares are listed), any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Plan;

- (ii) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Corporation is subject;
 - (iii) any amendment of a "housekeeping" nature, including amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (iv) any amendment regarding the administration or implementation of the Plan; or
 - (v) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2).
- (2) Notwithstanding Section 7.3(1)(c), the Board shall be required to obtain shareholder approval, including, if required by the applicable Stock Exchange, disinterested shareholder approval, to make the following amendments:
- (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1;
 - (b) except in the case of an adjustment pursuant to Section 7.1, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price or other entitlements;
 - (c) any amendment which extends the expiry date of any Award or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
 - (d) any amendment to the participation limits set out in Section 2.5;
 - (e) any amendment to the definition of an Eligible Participant under the Plan;
 - (f) any amendment to the method for determining the exercise price of Options;
 - (g) any amendment to the maximum term of Awards;
 - (h) any amendment to the expiry and terminations provisions applicable to Awards; and
 - (i) any amendments to the amending provisions of this Section 7.3.

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

ARTICLE 8 MISCELLANEOUS

8.1 Use of an Administrative Agent

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

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding obligation may be satisfied in such manner as the Corporation determines, including (a) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1, on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid to the Participant), (b) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding, or (c) any other mechanism as may be required or determined by the Corporation as appropriate.

8.3 Clawback

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (a) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (b) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required

hereunder. Neither the Board nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.3.

8.4 Securities Law Compliance

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in settlement of any Share Units or DSUs, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award or exercise or settlement of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.
- (5) With respect to Awards granted in the United States or to U.S. Persons (as defined under Regulation S under the U.S. Securities Act) or at such time as the Corporation ceases to be a "foreign private issuer" (as defined under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act, the Awards granted hereunder and any Shares that may be issuable upon the exercise or settlement of such Awards will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Accordingly, any such Awards or Shares issued prior to an effective registration statement filed with the SEC may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws or unless in compliance with an available exemption therefrom. Certificate(s) representing the Awards and any Shares issued upon the exercise or settlement of such Awards prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES

ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

8.5 Reorganization of the Corporation

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

8.6 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

8.7 Fractional Shares

If, upon the concurrent exercise or settlement of one or more Awards by a Participant, the aggregate number of Shares that the Participant would otherwise be entitled to receive includes a fractional Share, then the aggregate number of Shares to be issued to the Participant upon such exercise shall be rounded down to the nearest lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.8 Governing Laws

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

8.9 Severability

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

8.10 Code Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under the Plan:

- (1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its affiliates.
- (2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any Share Units or any DSUs that are subject to Code Section 409A, as a result of his or her Separation from Service and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of his or her Separation from Service, and the Board makes a good faith determination that (a) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A) and (b) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.
- (3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.
- (4) Although the Corporation intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, any beneficiary or the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer or beneficiary or the U.S. Taxpayer's estate harmless from any or all of such taxes or penalties.
- (5) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may (a) adopt such amendments to the Plan and Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Share Units hereunder and/or (b) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.
- (6) In the event the Corporation amends, suspends or terminates the Plan or Share Units as permitted under the Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

EXHIBIT "A"
TO AMENDED AND RESTATED SHARE INCENTIVE PLAN OF EXCELLON RESOURCES INC.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Excellon Resources Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Amended and Restated Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ options ("**Options**") to purchase common shares of the Corporation (each, a "**Share**"), in accordance with the terms of the Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of CAD\$[●] per Share (the "**Option Price**") at any time prior to expiry on [●] (the "**Expiration Date**").
 - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On
_____	_____
_____	_____
_____	_____

If the aggregate number of Shares vesting in a tranche set forth above includes a fractional Share, the aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (CAD\$).

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with (a) payment of the Option Price for each Share covered by the Exercise Notice, and (b) payment of any withholding taxes as required in accordance with the terms of the Exercise Notice. Any such payment to the Corporation shall be made by certified cheque, bank draft or wire transfer in readily available funds.
5. Subject to the terms of the Plan, the Options specified in an Exercise Notice shall be deemed to be exercised upon receipt by the Corporation of such written Exercise Notice, together with the payment of all amounts required to be paid by the Participant to the Corporation pursuant to paragraph 4 of this Option Agreement.

6. To the extent the Participant is entitled to a Net Exercise Right in respect of all or any portion of the Options granted pursuant to this Option Agreement, such Net Exercise Right shall be exercisable only by delivery to the Corporation of a duly completed and executed Exercise Notice specifying the Participant's intention to surrender such Options to the Corporation pursuant to such Net Exercise Right, together with payment of any withholding taxes as required by the Corporation. Any such payment to the Corporation shall be made by certified cheque, bank draft or wire transfer in readily available funds.
7. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise of Options) that:
 - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;
 - (b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 8.2 of the Plan;
 - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him or her in accordance with its terms; and
 - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any Shares upon exercise thereof.

8. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this

Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised or surrendered to the Corporation pursuant to a Net Exercise Right) constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
10. In accordance with Section 8.4(5) of the Plan, if the Options and the underlying Shares are not registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement as of _____, 20__.

EXCELLON RESOURCES INC.

Per: _____
Authorized Signatory

EXECUTED by [●] in the presence of:)
)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
)
_____)
Occupation)

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT "B"
TO AMENDED AND RESTATED INCENTIVE PLAN OF EXCELLON RESOURCES INC.

FORM OF OPTION EXERCISE NOTICE

TO: EXCELLON RESOURCES INC.

This Exercise Notice is made in reference to the Amended and Restated Share Incentive Plan (the "**Plan**") of Excellon Resources Inc. (the "**Corporation**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase [●] common shares of the Corporation (each, a "**Share**") at a price per Share of CAD\$[●] (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Corporation dated [●] (the "**Option Agreement**"). The Participant confirms the representations and warranties contained in the Option Agreement.

The Participant hereby:

☐	irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Agreement at the Option Price, for an aggregate exercise price of CAD\$_____ (the "Aggregate Option Price"), on the terms specified in the Option Agreement and encloses herewith a certified cheque or bank draft payable to the Corporation or evidence of wire transfer to the Corporation in full satisfaction of the Aggregate Option Price. The Participant acknowledges and agrees that: (a) in addition to the Aggregate Option Price, the Corporation may require the Participant to also provide the Corporation with a certified cheque or bank draft or evidence of wire transfer equal to the amount of any applicable withholding taxes associated with the exercise of such Options, before the Corporation will issue any Shares to the Participant in settlement of the Options; and (b) the Corporation shall have the sole discretion to determine the amount of any applicable withholding taxes associated with the exercise of such Options, and shall inform the Participant of such amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.
--------------------------	--

- or -

☐	irrevocably gives notice of the Participant's intention to surrender to the Corporation _____ Options held by the Participant pursuant to the Option Agreement in accordance with the Net Exercise Right (as defined in the Plan) granted in respect of such Options, and agrees to receive, in consideration for the surrender of such Options to the Corporation, that number of Shares equal to the following: $\frac{((A - B) \times C) - D}{A}$ where: A is the VWAP (as defined in the Plan) determined as of the date this Exercise Notice is received by the Corporation; B is the Option Price; C is the number of Options in respect of which such Net Exercise Right is being exercised; and D is the amount of any applicable withholding taxes associated with the exercise of such Options, as determined by the Corporation in its sole discretion.
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	For greater certainty, where a Participant elects to surrender Options to the Corporation pursuant to his/her Net Exercise Right, the amount of any applicable withholding taxes determined pursuant to the above formula will be deemed to have been paid in cash by the Corporation to the Participant as partial consideration for the surrender and termination of the Options, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.
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Registration:

The Shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Participant

Signature of Participant

EXHIBIT "C"
TO AMENDED AND RESTATED SHARE INCENTIVE PLAN OF EXCELLON RESOURCES INC.

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between Excellon Resources Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Amended and Restated Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ Share Units ("**Share Units**"), in accordance with the terms of the Plan, which Share Units will vest as follows:

Number of Share Units	Time Vesting Conditions	Performance Vesting Conditions
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. Subject to the terms and conditions of the Plan, the performance period for any performance-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"), while the restriction period for any time-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on [●] (the "**Restriction Period**"). Subject to the terms and conditions of the Plan, Share Units will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.
5. By signing this Share Unit Agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);
 - (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement an aggregate cash payment equal to the Market Value of a Share or, at the election of the Corporation and in its sole discretion, one Share of the Corporation. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation to settle any Share Unit, or portion thereof, in the form of Shares, the

Corporation reserves the right to change such form of payment at any time until payment is actually made;

- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Corporation in its sole discretion;
 - (d) agrees that a Share Unit does not carry any voting rights;
 - (e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
6. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.
7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
8. In accordance with Section 8.4(5) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Share Unit Agreement as of _____, 20__.

EXCELLON RESOURCES INC.

Per: _____
Authorized Signatory

EXECUTED by [●] in the presence of:	)	
	)	
_____	)	
Signature	)	
	)	
_____	)	
Print Name	)	_____
	)	[NAME OF PARTICIPANT]
_____	)	
Address	)	
_____	)	
	)	
_____	)	
Occupation	)	

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Share Units.

EXHIBIT "D"
TO AMENDED AND RESTATED SHARE INCENTIVE PLAN OF EXCELLON RESOURCES INC.

FORM OF DSU AGREEMENT

This DSU Agreement is entered into between Excellon Resources Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Amended and Restated Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Agreement will become vested as follows: _____.
5. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Corporation, in Shares or a combination of cash and Shares), shall be payable to you, net of any applicable withholding taxes in accordance with the Plan, not later than December 15th of the first (1st) calendar year commencing immediately after the Termination Date, provided that if you are a U.S. Taxpayer, the settlement will be as soon as administratively feasible following your Separation from Service. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.6(1) of the Plan.
6. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);
 - (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;
 - (c) agrees that a DSU does not carry any voting rights;
 - (d) acknowledges that the value of the DSUs granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
7. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this

DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
9. In accordance with Section 8.4(5) of the Plan, unless the Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this DSU Agreement as of _____, 20__.

EXCELLON RESOURCES INC.

Per: _____
Authorized Signatory

EXECUTED by [●] in the presence of:)
)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
)
_____)
Occupation)

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

SCHEDULE "C"

SHARE INCENTIVE PLAN RESOLUTION

"BE IT RESOLVED THAT:

1. the amended and restated share incentive plan of the Corporation attached as Schedule "B" to the management information circular of the Corporation dated October 6, 2025 be, and the same hereby is, confirmed and approved as the share incentive plan of the Corporation, subject to acceptance of the TSX Venture Exchange; and
2. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."