

S N O W L I N E
— **G O L D** —

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

TO BE HELD AT 10:00 A.M. (WHITEHORSE TIME) ON JUNE 24, 2026

MANAGEMENT INFORMATION CIRCULAR
dated May 11, 2026



SNOWLINE GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 annual general and special meeting (the “**Meeting**”) of the shareholders of **SNOWLINE GOLD CORP.** (the “**Company**”) will be held at **511 Main St, Whitehorse, YT Y1A 2B8** on **Wednesday, June 24, 2026, at 10:00 a.m. (Whitehorse time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the auditor’s report thereon;
2. to set the number of directors at seven (7);
3. to elect seven (7) directors of the Company, as more particularly described in the accompanying management information circular (the “**Information Circular**”);
4. to re-appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the fiscal year ending December 31, 2026, and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, pass an ordinary resolution approving the Company’s amended and restated omnibus incentive plan, the full text of which is attached to the Information Circular as Schedule “B”; and
6. to transact such further or other business as may properly come before the Meeting.

The Company is using notice-and-access to provide shareholders with electronic access to the notice of meeting (the “**Notice of Meeting**”), the Information Circular and the request for financial statements form (collectively the “**Meeting Materials**”), instead of mailing paper copies. The Meeting Materials will be available on the transfer agent’s website at www.epoxy.ca/SnowlineGold/2026AGSM/ and under the Company’s profile on SEDAR+ www.sedarplus.ca. The use of notice-and-access significantly reduces waste and the cost to the Company.

To request paper copies of the Meeting Materials by mail please call the Company’s transfer agent, Endeavor Trust Corporation, at the toll-free number 1-888-787-0888 or email proxy@endeavortrust.com There is no cost to you for requesting a paper copy of Meeting Materials.

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Meeting. At the Meeting the shareholders will be asked to approve each of the foregoing items.

The Board of Directors of the Company have fixed the close of business on **May 6, 2026**, as the record date for the determination of shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only shareholders of record of the Company as at that date are entitled to receive notice of and to vote at the Meeting. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this Notice of Meeting.



Shareholders are entitled to receive notice of and to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting in person are requested to read, complete, date, sign and mail the enclosed form of proxy or vote online or in accordance with the instructions set out in the proxy or voting instructions form.

Proxies must be completed dated and signed and returned to **Endeavor Trust Corporation**, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4. Fax votes can be sent 24 hours a day to **604-559-8908**, email votes can be sent to **proxy@endeavortrust.com**, and online voting instructions are as listed on the form of proxy or the voting instruction form. If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 11th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Scott Berdahl”

Scott Berdahl, Director and CEO

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SNOWLINE GOLD CORP. MANAGEMENT INFORMATION CIRCULAR

DATE AND CURRENCY

The date of this management information circular (the “**Information Circular**”) is May 11, 2026, unless otherwise noted. Unless otherwise stated, all amounts herein are in Canadian dollars.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by (a) except to the extent otherwise noted on such later proxy, signing a new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies, (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or delivering it to the office of Snowline Gold Corp. (the “**Company**” or “**Snowline**”), at 300 – 900 W Hastings Street, Vancouver, BC V6C 1E5, (attention: Lauren McDougall) or to Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4 at any time up to 48 hours before the time of the Meeting (as defined below), or if adjourned, any reconvening thereof, or with the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting, or (c) registering with the Scrutineer at the Meeting as a registered shareholder present in person and indicating you wish to revoke your deposited proxy, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting (as defined below), arrange for the intermediary which holds your common shares without par value in the capital stock of the Company (“**Common Shares**”) to revoke the proxy given by them on your behalf.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies being made by the management of the Company for use at the annual general and special meeting of the Company’s shareholders (the “**Meeting**”) to be held on **Wednesday, June 24, 2026**, at the time and place and for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

NOTICE AND ACCESS PROCESS

The Company is sending its proxy-related materials to the registered shareholders or beneficial shareholders using “notice and access” (“**Notice-and-Access**”), as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Although the Meeting Materials will be posted electronically, shareholders will receive paper



copies of a Notice-and-Access notification form, a form of proxy or voting instruction form and the annual request for financial statements for the 2025 fiscal year is included with the proxy and voting instruction forms (the “**Notice Documents**”).

Shareholders may request paper copies of the Notice of Meeting and Information Circular (together with the Notice of Meeting, the “**Meeting Materials**”), by calling the toll-free number **1-888-787-0888** or emailing **proxy@endeavortrust.com**. Requests may be made up to one year from the date. The Meeting Materials were filed on www.sedarplus.ca (“**SEDAR+**”) and the transfer agents’ website at **www.eproxy.ca/SnowlineGold/2026AGSM/**.

The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access provisions, meaning that both registered and non-registered shareholders will be mailed a notification of availability of the Meeting Materials.

Requests for paper copies should be received at least five (5) business days in advance of the proxy cut-off date set out in the proxy or voting instruction form in order to receive the Meeting Materials in advance of the date of the Meeting. Requests for paper copies received on or after the Meeting date will be mailed within ten (10) calendar days of the request.

SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.

PROXY INSTRUCTIONS

The persons named in the proxy are current directors and/or officers of the Company. If a shareholder wishes to appoint some other person (who need not be a shareholder) to represent that shareholder at the Meeting the shareholder may do so, either by striking out the printed names and inserting the desired person’s name in the blank space provided in the proxy or by completing another proper proxy and in either case delivering the completed and executed proxy to the Company’s transfer agent, **Endeavor Trust Corporation**, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or fax to **604-559-8908** or by voting online as listed on the form of proxy or voting information form and enter the control number located on the face of the proxy, not later than **10:00 a.m. (Whitehorse time) on June 22, 2026** or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than one business day prior to the day set for the recommencement of such adjourned Meeting. Proxies delivered after such times will not be accepted. In particular, proxies may not be delivered to the Chair at the Meeting.

To be valid, the proxy must be dated and be signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chair of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

THE COMMON SHARES REPRESENTED BY PROXY WILL, ON A POLL, BE VOTED OR WITHHELD FROM VOTING BY THE PROXY HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY.

ON A POLL, IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITORS).

The proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person(s) appointed proxyholder(s) thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and which may properly come before the Meeting. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name.

Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.

More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed the Notice Documents to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Notice Documents to Non-Registered Holders unless a Non-Registered Holder has requested paper copies of the Meeting Materials (in which case the Intermediary will forward the Meeting Materials to the Non-Registered Holder). Very often, Intermediaries will use service companies to forward the Notice Documents or Meeting Materials, as applicable, to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice Documents or Meeting Materials, as applicable, you will either:

- (a) be given a **form of proxy which has already been signed by the Intermediary** (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit

it with the **Company's Registrar and Transfer Agent, Endeavor Trust Corporation**, as provided above; or

- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy**", "**proxy authorization form**" or "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the management designated proxyholders named in the **proxy authorization form or voting instruction form and insert your name in the blank space provided. In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

Non-Registered Holders fall into two categories - those who object to their identity being made known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of securities which they own ("**NOBOs**"). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBOs from the Intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

The Notice Documents or Meeting Materials, as applicable, are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Notice Documents or Meeting Materials, as applicable, 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 on your behalf. By choosing to send these materials to you indirectly, the Intermediary holding Common Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are an OBO, you should be aware that management of the Company does not intend to pay for Intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the Notice Documents or Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Accordingly, an OBO will not receive the materials, unless the OBOs Intermediary assumes the cost of delivery.



NOTICE TO SHAREHOLDERS IN THE UNITED STATES

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

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company’s last financial year, each proposed nominee for election as a director of the Company (the “**nominee**”), or any associates or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the approval of the Amended Plan (as defined below) as such persons are eligible to participate in the Amended Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. On **May 6, 2026** (the “**Record Date**”), the Company had **175,901,260** Common Shares outstanding. All Common Shares are of the same class and each share carries the right to one vote. Only those shareholders of record on the Record Date are entitled to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no person beneficially owned, controlled or directed, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Common Shares, except the following:

Shareholder	Number of Common Shares ⁽²⁾	% of Outstanding Common Shares ⁽²⁾
18526 Yukon Inc. ⁽¹⁾	26,500,000	15.1%

Notes:

- (1) Scott Berdahl, CEO and a director of the Company, owns 40% of 18526 Yukon Inc. 18526 Yukon Inc. has two other shareholders, one of whom owns 50%, and one of whom owns 10%. The other shareholders are not affiliated with Snowline. The decision to vote the Common Shares is determined pro rata based on the percentage held by each of the three individuals.
- (2) The information as to Common Shares beneficially owned, controlled or directed directly or indirectly by the shareholder, not being within the knowledge of the Company, has been furnished by the shareholder.

In August 2023, the Company and B2Gold Corp. (“**B2Gold**”) entered into an amended and restated investor rights agreement which confirmed B2Gold’s right to maintain their pro rata interest in the Company in connection with future equity financings up to 9.9%, and B2Gold agreed to vote their Common Shares in accordance with the Board of Directors of the Company (the “**Board**”) recommendations. As at the date of this Information Circular, B2Gold owns 17,022,097 Common Shares⁽²⁾, representing approximately 9.7% of the issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The consolidated financial statements of the Company for the year ended December 31, 2025, together with the auditor’s report thereon will be presented at the Meeting. These financial statements were filed on SEDAR+ at www.sedarplus.ca on March 25, 2026.

Setting the Number of Directors

The Board proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, setting the number of directors for the ensuing year at seven (7). In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for setting the number of directors at seven (7) for the ensuing year.

Election of Directors

The Board believes that each of its members should carry the confidence and support of the Company’s shareholders. To this end, the Board has unanimously adopted a majority voting policy (the “**Majority Voting Policy**”).

In an uncontested election of directors of the Company to which this Majority Voting Policy applies, each director must be elected by the vote of a majority of the Common Shares represented in person or by proxy at the shareholder meeting convened for such election of directors. Accordingly, if any director nominee receives a greater number of votes “withheld” from his or her election than votes “for” such election, that director shall immediately following the meeting tender his or her resignation to the Chair of the Board.

In accordance with the Company’s articles adopted on August 12, 2025, shareholders are required to provide advance notice of any nominations of directors. The advance notice provision fixes a deadline by which shareholders must submit director nominations to the Company prior to any shareholders’ meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the notice to the Company in order for any director nominee to be eligible for election at any such meeting.

Any additional director nominations for the Meeting must be received by the Company no later than the close of business on May 24, 2026. To date, the Company has not received notice of a nomination in compliance with the advance notice provision.

The Board proposes to nominate each of the following persons for election as a director of the Company, to hold office until the next annual meeting of the shareholders or until their successors



are elected or appointed. Information concerning such persons, as provided by the individual nominees, is as follows:

Craig Hart, PhD, FSEG, FGAC (Chair) ⁽¹⁾		Age: 65
British Columbia, Canada		Independent Director since May 4, 2021
<p>Dr. Craig Hart is a world-renowned scholar on gold and copper deposits and served as an Associate Professor, and subsequently served as Director, of the Mineral Deposit Research Unit (MDRU) at the University of British Columbia between 2009 and 2021, where he initiated industry sponsored research projects that focused on gold and porphyry systems and development of novel exploration methods. He has published over 150 technical papers and was a founding member of, and spent 14 years with, the Yukon Geological Survey. Dr Hart is currently an independent consultant and technical advisor to the minerals industry, as well as Chief Geoscientist at Red Canyon Resources (CSE). Dr. Hart previously served as a director of MetalMark Resources Corp.</p> <p>Dr. Hart was a Top 5 finisher and Audience Choice winner at the Integra Gold Rush Challenge (2016), a Boldy Award winner by the Geological Association of Canada (2005), the Distinguished Lecturer for the Society of Exploration Geologists (2011) and was recently awarded as Distinguished Lecturer by the Canadian Institute of Mining (2021). Dr. Hart has degrees from McMaster University (BSc 1986), the University of British Columbia (MSc 1995) and University of Western Australia (PhD 2005).</p>		
Areas of Expertise		
Corporate Governance, Geology, Exploration, Corporate Strategy		
Board/Committee Membership		Meeting Attendance
Board		10 of 10
Audit Committee		4 of 4
Compensation, Nominating & Governance (“CNG”) Committee (Chair)		3 of 3
Options, DSUs and Common Shares		
Common Shares	Options	DSUs
130,000	1,000,000	37,000

(1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of May 11, 2026.

Scott Berdahl, M.Sc, MBA, P.Geo (CEO) ⁽¹⁾		Age: 40
Yukon, Canada		Non-Independent Director since February 26, 2021
<p>Mr. Berdahl is a co-founder of the Company and has been CEO of the Company since August 2021. Prior to founding the Company, Mr. Berdahl was the Vice President Exploration of 18526 Yukon Inc. ⁽²⁾ from 2018-2021. Mr. Berdahl is a prospector and professional geologist with over 20 years’ of industry experience. Born and raised in the Yukon and based in Whitehorse, he brings in-depth local knowledge alongside a strong technical grounding. Prior to launching the Company, Mr. Berdahl gained business development experience with several private and listed exploration companies focused on gold and base metals. He studied at the Massachusetts Institute of Technology, earning two degrees including a BSc in Geology, and went on to earn his MSc in Earth Science & Engineering from KAUST in Saudi Arabia and an MBA from INSEAD in France and Singapore. Mr. Berdahl also currently serves as a director of Milner Consolidated Silver Mines Ltd. (TSXV).</p>		
Areas of Expertise		
Corporate Governance, Geology, Exploration, Community Relations, Corporate Strategy, Capital Markets, Investor Communications		

Board/Committee Membership		Meeting Attendance
Board		10 of 10
Safety, Environmental & Sustainability (“SES”) Committee		4 of 4
Options, RSUs and Common Shares		
Common Shares	Options	RSUs
1,250,000 ⁽²⁾	750,000	75,000

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of May 11, 2026.
- (2) Additionally, 18526 Yukon Inc., a privately-owned exploration company, holds 26,500,000 Common Shares. Mr. Berdahl owns 40% of 18526 Yukon Inc.

Sarah Weber, MBA, P.Geo ⁽¹⁾		Age: 51
British Columbia, Canada		Independent Director since February 26, 2021
Ms. Weber is a Professional Geoscientist with over 20 years of diversified experience in the natural resource sector, including extensive experience working with Indigenous Communities and government within British Columbia. Since 2019, Ms. Weber has held the position of President and CEO of C3 Alliance Corp., a privately owned company, where she provides leadership in building positive relationships between industry, Chambers of Commerce, municipal governments, provincial governments, Indigenous communities, and non-governmental organizations. Ms. Weber holds a B.Sc. in Geology from the University of British Columbia and an Executive MBA from the Beedie School of Business, Simon Fraser University. Ms. Weber currently serves as a director of Relevant Gold Corp. (TSXV) and previously served as a director of Fox Tungsten Ltd. (TSXV).		
Areas of Expertise		
Corporate Governance, Geology, Exploration, Health & Safety, Community Relations, Environment & Sustainability, Human Resources		
Board/Committee Membership		Meeting Attendance
Board		10 of 10
Audit Committee ⁽³⁾		3 of 3
CNG Committee ⁽³⁾		2 of 2
SES Committee (Chair)		4 of 4
Options, DSUs and Common Shares		
Common Shares	Options	DSUs
129,000	550,000	35,000

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of May 11, 2026.
- (3) Following the Company’s annual general and special meeting of shareholders on August 12, 2025, the Company’s committees were reconstituted such that Ms. Weber was appointed to the CNG Committee and ceased to be a member of the Audit Committee.

Calum Morrison, BSc, CFA, CPA ⁽¹⁾		Age: 46	
British Columbia, Canada		Independent Director from February 22, 2023-June 18, 2025	
		Non-Independent Director since June 18, 2025	
<p>Mr. Morrison was appointed President of the Company in June 2025. Mr. Morrison is a mining finance professional with nearly two decades of experience in business development, mergers and acquisitions, corporate strategy and capital markets. Prior to joining Snowline, Mr. Morrison was the Vice President of Business Development and CFO of Great Bear Resources Ltd. (TSXV) from 2019-2022, and the President and CEO of Great Bear Royalties Corp. (TSXV) from 2020-2022. Mr. Morrison previously spent several years as a senior member of Teck Resources Limited's Corporate Development team that provided financial and technical expertise to the evaluation of mining projects around the world, including acquisitions, joint ventures, due diligence and various strategic initiatives. He also has direct capital markets experience acquired with past investment banking roles at major investment firms. He holds a Bachelor of Science degree from Dalhousie University. Mr. Morrison currently serves as a director of Lithium Argentina AG (TSX, NYSE).</p>			
Areas of Expertise			
Corporate Governance, Corporate Finance, Strategy, M&A, Capital Markets, Legal & Regulatory Compliance, Human Resources, Investor Communications			
Board/Committee Membership		Meeting Attendance	
Board		10 of 10	
Audit Committee ⁽⁴⁾		2 of 2	
Options, RSUs, DSUs and Common Shares			
Common Shares	Options	RSUs	DSUs ⁽⁵⁾
125,000	850,000	129,550	25,000

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of May 11, 2026.
- (4) Mr. Morrison was a member of the Audit Committee and the CNG Committee until his appointment as President of the Company on June 19, 2025. Following such appointment, Mr. Doyle was appointed to the Audit Committee and the CNG Committee.
- (5) DSUs (as defined below) were granted in November 2024 when Mr. Morrison was a non-executive director.

Gilbert Lawson, P.Eng ⁽¹⁾		Age: 62	
Ontario, Canada		Independent Director since June 11, 2024	
<p>Mr. Lawson is an experienced mining professional engineer with over 38 years of experience in project development, mine planning, and mine management. Between 1986 and 2020, Mr. Lawson held a number of increasingly senior technical and leadership roles at Placer Dome Inc., De Beers Canada, and Goldcorp Inc., including the management of the Musselwhite, Campbell and Snap Lake mines. Between 2017 and 2020, he served as COO of TMAC Resources, interim General Manager for Kinross Gold Corporation's Tasiast Mine in Mauritania (2022-2023), COO for Marathon Gold Corporation (2023) and as COO for Calibre Mining Corporation's Valentine Gold Project (2024). Mr. Lawson previously served as a director of Great Bear Resources Ltd. (TSXV) and Gowest Gold Ltd.</p>			
Areas of Expertise			
Geology, Exploration, Mine Construction, Mine Operations, Health & Safety, Human Resources, Risk Management			
Board/Committee Membership		Meeting Attendance	
Board		9 of 10	
Audit Committee ⁽⁶⁾		1 of 1	

CNG Committee ⁽⁶⁾		1 of 1
Options, DSUs and Common Shares		
Common Shares	Options	DSUs
Nil	Nil	110,000

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of May 11, 2026.
- (6) Following the Company's annual general and special meeting of shareholders on August 12, 2025, the Company's committees were reconstituted such that Mr. Lawson was appointed to the Audit Committee and ceased to be a member of the CNG Committee.

Rob Doyle, CFA, CPA ⁽¹⁾		Age: 57
British Columbia, Canada		Independent Director since June 18, 2025
Mr. Doyle is a seasoned executive and board member with over 25 years of international experience in corporate finance, management, and capital markets. Over his career, Mr. Doyle has developed a strong track record in equity and debt financing, negotiating complex transactions, and overseeing finance, treasury, tax, and accounting functions. Mr. Doyle served as the CFO of Pan American Silver (TSX, NYSE) for 18 years until 2022, and was a founding board member of Maverix Metals Inc. Mr. Doyle currently serves as a director of Orezone Gold Corporation (TSX), Lithium Argentina AG (TSX, NYSE) and Faraday Copper Corp (TSX).		
Areas of Expertise		
Corporate Governance, Corporate Finance, Strategy, M&A, Capital Markets, Legal & Regulatory Compliance, Human Resources, Risk Management, Mine Operations, Mine Construction, Environment & Sustainability		
Board/Committee Membership		Meeting Attendance
Board		6 of 6
Audit Committee (Chair)		2 of 2
CNG Committee		3 of 3
Options, DSUs and Common Shares		
Common Shares	Options	DSUs
13,000	Nil	85,000

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of May 11, 2026.

Crystal Smith, ICD.D ⁽¹⁾		Age: 47
British Columbia, Canada		Independent Director since October 3, 2025
<p>Ms. Smith is a leader with experience in responsibly advancing major resource development projects and collaborations between First Nations, industry and government, as well as promoting Indigenous participation in Canada's economy. Ms. Smith served as Chief Councillor for the Haisla Nation from 2017 to 2025. She was instrumental in developing the Cedar LNG project within Haisla territory near Kitimat, British Columbia, the world's first Indigenous majority-owned LNG project, in her role as Cedar LNG director. Ms. Smith was recently appointed to the Indigenous Advisory Council for the Canadian federal government's Major Projects Office. Her achievements have earned her BC Business Women of the Year, Public Policy Forum Honoree, Energy Person of the Year, and the King Charles III Coronation Medal. Ms. Smith currently serves as a director of Taseko Mines Limited (TSX, NYSE).</p>		
Areas of Expertise		
Corporate Governance, Strategy, Community Relations, Environment & Sustainability, Human Resources, Construction		
Board/Committee Membership		Meeting Attendance
Board		1 of 1
SES Committee		1 of 1
Options, DSUs and Common Shares		
Common Shares	Options	DSUs
Nil	Nil	85,000

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of May 11, 2026.

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All the directors who are elected at the Meeting will have their term of office expire at the next annual meeting of shareholders or at such time when their successors are duly elected or appointed in accordance with the Company's articles, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

The Board recommends the approval of each of the nominees listed above FOR election as directors of the Company for the ensuing year.

We do not contemplate that any of these nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Except as set forth below, no nominee of the Company

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
- (i) was the subject:

- (A) of a cease trade order;
- (B) an order similar to a cease trade order; or
- (C) an order that denied the relevant company access to any exemption under securities legislation (each, an “**Order**”);

that was in effect for a period of more than 30 consecutive days, 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 in effect for a period of more than 30 consecutive days, after the nominee was acting in the capacity as 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;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
 - (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee; or
 - (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a nominee.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of **Crowe MacKay LLP**, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting of the shareholders, at a remuneration to be fixed by the directors. Crowe MacKay LLP were first appointed auditor of the Company on September 6, 2021.



The aggregate fees billed by Crowe Mackay LLP in each of the last two financial years ended December 31, 2025 and 2024, are as follows:

Financial Year End	Audit Fees⁽¹⁾ (\$)	Audit-Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
December 31, 2025	134,000	17,500	800	Nil
December 31, 2024	124,000	Nil	6,500	Nil

Notes:

(1) The aggregate fees billed by the Company's auditor for audit fees in connection with the audit of the Company's annual financial statements.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

The Board recommends that shareholders vote FOR the appointment of Crowe Mackay LLP as the Company's auditor and the authorization of the directors to fix the auditor's remuneration.

Approval of the Amended and Restated Omnibus Incentive Plan

The shareholders first approved the adoption of the Company's existing omnibus incentive plan (the "**Current Plan**") at the annual general and special meeting of shareholders on August 14, 2023. On May 8, 2026, the Board authorized the adoption of an amended and restated omnibus incentive plan (the "**Amended Plan**"), subject to shareholder and Toronto Stock Exchange (the "**TSX**") approvals.

The amendments contained in the Amended Plan include the following: (i) certain defined terms have been amended, removed or added to align with TSX rules as opposed to the policies of the TSX Venture Exchange (the "**TSXV**") given the Current Plan was prepared based on TSXV policies when the Company was listed on such exchange, (ii) all references to TSXV policies and limits have been removed, (iii) the 3.5 million share limit for awards other than stock options has been removed, (iv) the amendment provision has been updated, (v) the termination provisions have been updated to grant the Board discretion to effect changes other than as explicitly set out in the Amended Plan, (vi) the total authorized maximum number of Common Shares issuable under the Amended Plan has been reduced to eight percent (8%) of the issued and outstanding Common Shares at the time of grant, and (vii) the explicit ability to grant performance share units under the Amended Plan has been added.

A summary of the material provisions of the Amended Plan are described below, under the heading "*Security Based Compensation Plans*". The summary of the Amended Plan is qualified in its entirety by the terms of the Amended Plan, the full text of which is attached to hereto as Schedule "B".

In the event the Amended Plan does not receive the required shareholder approval at the Meeting, the Current Plan will remain in place.

Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution to approve the Amended Plan:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Amended Plan (as defined and described in the Company’s management information circular dated May 11, 2026), pursuant to which the directors may, from time to time, authorize the issuance of options, restricted share units, performance share units and deferred share units to acquire common shares of the Company to a maximum of eight percent (8%) of the issued and outstanding common shares of the Company at the time of grant, be and is hereby authorized and approved, subject to the approval of the Toronto Stock Exchange; and
2. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions.”

The Board recommends that shareholders vote FOR the approval of the Amended Plan.

STATEMENT OF EXECUTIVE & DIRECTOR COMPENSATION

The following section describes the Company’s executive and director compensation programs, with particular emphasis on the compensation payable in 2025 to the CEO, the CFO and other officers that were determined to be Named Executive Officers (“**NEOs**”) as those terms are defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

During the year ended December 31, 2025, the Company had the following NEOs:

Name	Principal Position(s)
Scott Berdahl	CEO and Director
Lauren McDougall	CFO and Corporate Secretary (appointed May 5, 2025)
Matthew Roma	Former CFO and Corporate Secretary (ceased to serve on May 5, 2025)
Calum Morrison	President and Director
Victor Vdovin	Vice President, Engineering
Oliver Curran	Vice President, Environment and Permitting

COMPENSATION DISCUSSION AND ANALYSIS

CNG Committee

The CNG Committee is comprised of the following independent members of the Board: Craig Hart (Chair), Rob Doyle and Sarah Weber. Each member of the CNG Committee has been in a senior leadership position in various organizations, and in those capacities obtained direct experience relevant to executive compensation and have the skills and experience that enable the CNG Committee to make decisions on the suitability of the Company’s compensation policies and practices. For further information regarding the CNG Committee members’ skills, see their respective biographies under the heading “Particulars of Matters to be Acted Upon – Election of Directors”. The CNG Committee meets at least twice per year, or more frequently as required and may also pass written resolutions as needed. The CNG Committee held three meetings during the year ended December 31, 2025.

The CNG Committee’s primary functions with respect to executive compensation are to:

- assist the Board in determining the appropriate level of NEO and director compensation; and
- review and approve the executive compensation disclosure included in management information circulars.

The CNG Committee is granted open access to information about the Company that is necessary or desirable to fulfill its duties.

Compensation Process

The CNG Committee meets at least semi-annually to assist the Board by providing oversight related to compensation paid to executive officers and directors based on a number of objectives, including (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

When determining both compensation policies and individual compensation levels for NEOs, as well as other executive officers, (individually an “**Executive**” and, together, the “**Executives**”), the CNG Committee takes into consideration a variety of factors. These factors include the overall assessment by each of the Board and the CNG Committee concerning the Executive’s individual performance and that individual’s contribution towards meeting corporate objectives, levels of responsibility and length of service, level of experience, and industry comparables.

To determine compensation payable, the CNG Committee periodically reviews compensation paid to directors and executive officers of companies of similar size and stage of development in the mineral exploration/mining industry and annually determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account financial and other resources of the Company.

Although there has not been a formal compensation evaluation process to date, it is the intention of the CNG Committee to set target annual incentives for each non-executive officer at the beginning of each financial year, as well as key corporate performance indicators to assist in annual performance assessments.

Independent Compensation Advisor

As the Company navigates this important stage in its ongoing development, the CNG Committee engaged Lane Caputo Compensation Inc. (“**Lane Caputo**”), an executive compensation consulting company, in mid-2025 and completed a process of establishing a peer group and benchmarking compensation, to ensure that the Company has appropriate, competitive, compensation policies and practices for its size and stage of development while remaining aligned with shareholder interests.

Lane Caputo provided an assessment of the compensation levels the Company had in place in comparison to the peer group in order to reflect the transition of the Company as it evolved from an exploration stage company to a development stage company. Consistent with the Company’s desired alignment of executive pay with performance and shareholder experience,

Lane Caputo recommended a compensation strategy that targets fixed elements of compensation at the median of the market with short-term and long-term variable compensation allowing for above-market total direct compensation for high levels of corporate, individual and share price performance.

The CNG Committee considered the advice, guidance and recommendations provided by Lane Caputo as part of its deliberations on its recommendations to the Board with respect to salary and annual cash incentives, as well as the awarding of long-term equity-based incentives.

Compensation Philosophy and Principles

The primary goals of the Company’s executive compensation strategy are to attract and retain the key executives and employees necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to align the interests of the directors and executive officers with those of shareholders. The Company appreciates that its success will primarily be driven by its people and the Company’s executives and employees provide the Company with a recognizable advantage in a highly competitive labour market.

The Company has grown significantly over the last three years and has undergone a shift from a primary focus on exploration to a multi-disciplinary focus that includes technical and economic studies and permitting. The Company’s compensation practices have, to-date, been those typical of the Company’s stage; relying heavily on equity-based compensation in order to focus the majority of available cash on exploration and development activities. Existing compensation practices required flexibility and a certain level of discretion from the Board to adapt to ever-changing market conditions and exploration/operating results from the Company’s Yukon properties.

Benchmarking & Compensation Peer Group

In order to successfully execute its strategic plan, it is imperative for the Company to engage, retain and attract skilled and experienced executive officers by providing a reasonable and competitive total compensation package. The CNG Committee believes that it is appropriate to establish total compensation levels for executives with reference to benchmark roles among similar companies, in terms of both compensation levels and practices.

To benchmark the competitiveness of the compensation program for the Company’s executives for the year ended December 31, 2025, the CNG Committee, in consultation with Lane Caputo, developed a peer group of companies against which it completed its analysis. In developing this peer group, the CNG Committee considered the size (based on market capitalization, enterprise value and assets), stage of development and geography of operations of the following 16 companies (the “**2025 Compensation Peer Group**”):

AbraSilver Resource Corp.	Ivanhoe Electric Inc.
Arizona Sonoran Copper Inc	New Found Gold Corp.
ATEX Resources Inc.	NGEx Minerals Ltd.
Collective Mining Ltd.	Prime Mining Corp.
Dakota Gold Corp.	Probe Gold Inc.
Fireweed Metals Corp.	Rupert Resources Ltd.
Freegold Ventures Limited	Seabridge Gold Inc

Components of Compensation

For the year ended December 31, 2025, the Company did not have compensation programs other than paying base salaries, incentive bonuses, Options and RSUs (as defined below) to its executive officers, and annual retainer fees and DSUs for non-executive directors.

The Company's key components of executive compensation are base salary, variable annual cash incentives and equity-based awards. Non-executive directors are compensated for their services through annual retainer fees and equity-based awards. The Company does offer other perquisites but such are not material on an annual basis.

(I) *Annual base salary*

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. For the most recently completed financial year, the CNG Committee evaluated the Company's performance, considered the recommendations of Lane Caputo and the external environment and current business situation in order to formulate a recommendation to the Board regarding base salary for its executive officers.

(II) *Annual cash incentives*

The objective of annual cash incentives is to add a variable component of compensation to compensate executive officers for corporate and individual performance in the prior year. For the most recently completed financial year, the CNG Committee considered the significant advancement of the Company's principal assets, as well as the external environment and current business situation in order to make a recommendation to the Board regarding cash incentives for the NEOs. The Company takes into consideration the financial position of the Company before any cash bonuses are paid.

(III) *Equity Incentive Awards*

Equity incentive awards are intended to align the long-term interests of directors and executive officers with those of shareholders, and to reduce the cash compensation required to recruit and retain executive officers and directors. The Plan is administered by the CNG Committee. In establishing equity grants to the NEOs and directors for the most recently completed financial year, the Board considered the level of effort, time, responsibility, ability, experience and commitment of the director or executive officer, the recommendations made by Lane Caputo, and peer group comparables. The Board also considered previous grants and the overall number of Options, RSUs and DSUs outstanding relative to the number of outstanding Common Shares in determining the level of equity-based compensation.

Taking into account the recommendations made by Lane Caputo, the Board carried out a review of the Company's achievements, compensation strategy and process for the year ended December 31, 2025. The Board recognized the significant accomplishments of the Company in 2025, both operationally and at the corporate level, including the release of a preliminary economic assessment, the commencement of a pre-feasibility study, the listing on the TSX and the filing of a shelf prospectus. These accomplishments were taken into consideration when

determining NEO annual cash and equity incentives awards.

As a result of recommendations made by Lane Caputo, the Board incorporated performance-based criteria for a portion of the RSUs granted to NEOs in 2025 to further align the interests of executive officers with shareholders. The performance-based RSUs vest no earlier than June 12, 2026, with a quarter (25%) vesting on achievement of each of four corporate strategic objectives.

Based on the results of the peer group benchmarking, the Board has also made salary adjustments for certain executive officers to ensure the Company remains competitive and can retain key team members. The following salary adjustments for the Company's NEOs were effective January 1, 2026:

Scott Berdahl:	\$365,000 (from \$280,000)
Calum Morrison:	\$350,000 (from \$300,000)
Lauren McDougall:	\$280,000 (from \$225,000)
Victor Vdovin:	\$300,000 (from \$280,001)
Oliver Curran:	\$300,000 (from \$280,001)

Pension Plan Benefit

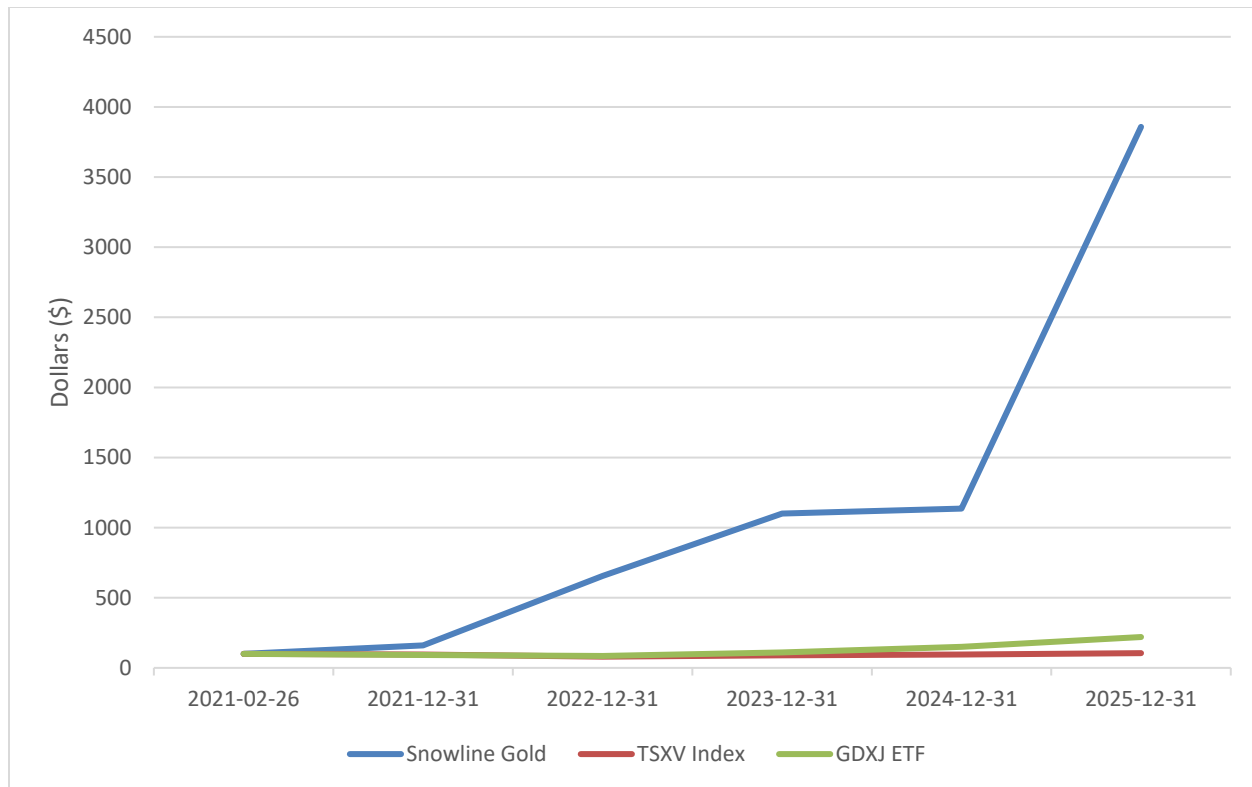
The Company does not have a pension plan that provides for payments to NEOs or directors at, following, or in connection with retirement. The Company offers a Registered Retirement Savings Plan matching program to NEOs up to a maximum of \$10,000 per year.

Managing Compensation Risk

Pursuant to the Company's insider trading policy (the "**Insider Trading Policy**"), directors, officers and employees are not permitted to engage in short-term, speculative transactions involving equity securities of the Company. This includes short-selling, financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such insiders as compensation or otherwise held directly or indirectly by such insiders. A copy of the Insider Trading Policy is available on the Company's website at www.snowlinegold.com.

Performance Graph

The graph below compares the percentage change in the Company's total shareholder return on a \$100 investment in Common Shares to the total return of the S&P/TSX Venture Composite Index for a period commencing from the date the Company became a reporting issuer (February 26, 2021) and ending on December 31, 2025. The Company has not paid any dividends during the period presented.



The Company graduated to the TSX in December 2025. Prior to this, the Company was listed on the TSX Venture Exchange, and as such considers the S&P/TSX Venture Composite Index to be an appropriate reference point for the period shown. The VanEck Junior Gold Miners ETF (GDXJ) returns for the period shown have also been included for comparative purposes.

The Company's executive compensation program is designed to align management's interests with those of shareholders by linking a significant portion of total compensation to the achievement of corporate performance objectives and the creation of long-term shareholder value. As illustrated in the graph above, the Company has delivered strong cumulative total shareholder returns over the period from February 26, 2021 to December 31, 2025, significantly outperforming the S&P/TSX Venture Composite Index over the same period. This outperformance reflects the Company's exploration success, disciplined capital allocation, and advancement to the development stage.

In light of this performance, the CNG Committee determined that increases in total compensation for executive officers during the period were appropriate and consistent with the Company's compensation philosophy. A substantial portion of executive compensation is "at risk" and tied to equity-based incentives, the value of which is directly linked to share price performance and, therefore, shareholder returns.

Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted or otherwise provided, directly or indirectly, by the Company, or any subsidiary of the Company, to each NEO, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite



paid, payable, awarded, granted, given or otherwise provided to the NEO for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary of the Company for each of the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Share-based Awards ⁽⁵⁾ (\$)	Option-based Awards ⁽⁶⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other ⁽⁸⁾ (\$)	Total (\$)
					Annual Incentive Plans ⁽⁷⁾ (\$)	Long-Term Incentive Plans (\$)			
Scott Berdahl <i>CEO and Director</i>	2025	280,000	839,500	Nil	120,000	Nil	Nil	Nil	1,239,500
	2024	265,000	133,750	Nil	65,000	Nil	Nil	Nil	463,750
	2023	250,000	Nil	1,130,330	50,000	Nil	Nil	Nil	1,430,330
Lauren McDougall ⁽¹⁾ <i>CFO and Corporate Secretary</i>	2025	154,413	1,102,950	915,031	90,000	Nil	Nil	Nil	2,262,395
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Roma ⁽¹⁾ <i>Former CFO and Corporate Secretary</i>	2025	65,000	Nil	Nil	Nil	Nil	Nil	Nil	65,000
	2024	183,750	93,625	Nil	35,000	Nil	Nil	Nil	312,375
	2023	175,000	Nil	376,777	30,000	Nil	Nil	Nil	581,777
Calum Morrison ⁽²⁾ <i>President and Director</i>	2025	99,000	1,560,895 ⁽⁴⁾	989,816	120,000	Nil	Nil	Nil	2,769,711
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Victor Vdovin ⁽³⁾ <i>Vice President, Engineering</i>	2025	197,436	1,302,700	915,031	115,000	Nil	Nil	Nil	2,530,168
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oliver Curran ⁽³⁾ <i>Vice President, Environment & Permitting</i>	2025	151,667	1,148,700	989,816	115,000	Nil	Nil	Nil	2,405,184
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Mr. Roma provided CFO and Corporate Secretary services to the Company until May 5, 2025, at which time the Company and Mr. Roma mutually terminated a consulting agreement with Roma Capital Corp., a company controlled by Mr. Roma. Following Mr. Roma's termination, Ms. McDougall joined the Company on May 5, 2025 and was appointed as CFO and Corporate Secretary of the Company. Remuneration in 2025 reflects amounts paid during the period of employment, respectively.
- (2) Mr. Morrison was appointed President of the Company on June 18, 2025. Remuneration in 2025 reflects amounts paid during this period of employment. Remuneration received by Mr. Morrison as an independent director is reflected under 'Director Compensation' below.
- (3) Mr. Vdovin and Mr. Curran joined the Company on June 16, 2025. Remuneration in 2025 reflects amounts paid during the period of employment, respectively.
- (4) Includes 4,550 RSUs granted to Mr. Morrison in December 2025 under the terms of his employment agreement, comprising 50% of his base salary for the period from June 18, 2025 to December 31, 2025, subject to a one-year vesting period.
- (5) Represents the value of RSUs on the date of grant, being the closing price of the Common Shares on the day prior to the date of grant times the number of RSUs granted. RSUs have a theoretical value until the RSU is vested. Under the terms of the Current Plan, RSUs can be settled in Common Shares or cash at the discretion of the Company. It is the intent of the



Company to settle RSUs granted to NEOs in Common Shares. Other than the 4,550 RSUs granted to Mr. Morrison in December 2025, initial RSU grants typically vest 36 months from the date of grant, and annual RSU grants typically vest 50% every 18 months from the date of grant.

- (6) The fair value of the Option grants is calculated using the Black-Scholes valuation model and is based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Options have a theoretical value until the Option is exercised, and the resulting shares sold at a profit, before which time the Option has no value that can be realized by the holder. Options granted to NEOs are subject to vesting provisions of 20% every six months from the date of grant.
- (7) For the years ended December 31, 2023, 2024 and 2025, the only Annual Incentive Plan payments to NEOs were cash STIP payments.
- (8) The aggregate amount of perquisites and other personal benefits, securities or property paid to each NEO did not exceed the lesser of \$50,000 and 10% of each NEO's salary for the financial year.

SECURITY BASED COMPENSATION PLANS

The Current Plan was first approved by shareholders on August 14, 2023, and subsequently thereafter as needed. All equity compensation granted by the Company and disclosed in this Information Circular has been granted under the Current Plan.

On May 8, 2026, the Board authorized the adoption of the Amended Plan, subject to shareholder and TSX approvals. The amendments contained in the Amended Plan include the following: (i) certain defined terms have been amended, removed or added to align with TSX rules as opposed to the policies of the TSXV given the Current Plan was prepared based on TSXV policies when the Company was listed on such exchange, (ii) all references to TSXV policies and limits have been removed, (iii) the 3.5 million share limit for awards other than stock options has been removed, (iv) the amendment provision has been updated, (v) the termination provisions have been updated to grant the Board discretion to effect changes other than as explicitly set out in the Amended Plan, (vi) the total authorized maximum number of Common Shares issuable under the Amended Plan has been reduced to eight percent (8%) of the issued and outstanding Common Shares at the time of grant, and (vii) the explicit ability to grant performance share units under the Amended Plan has been added. Terms not herein defined shall have the meaning ascribed to them in the Amended Plan.

The purpose of the Amended Plan is to permit the Company to grant Options, RSUs, PSUs and DSUs ("**Awards**") to directors, officers, employees or consultants ("**Eligible Participants**") to increase the interest in the Company's welfare of those Eligible Participants who share responsibility for the management, growth and protection of the business, and to provide an incentive to such Eligible Participants to continue their services for the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image, reputation or activities.

The Board recommends approval of the Amended Plan. In the event the Amended Plan does not receive the required shareholder approval at the Meeting, the Current Plan will remain in place.

A. Summary of the Amended Plan

The Amended Plan is administered by the Board or, if the Board so determines, by a committee appointed by the Board or the CEO.

Common Shares Subject to the Amended Plan

The maximum number of Common Shares issuable at any time pursuant to all outstanding Awards under the Amended Plan is eight percent (8%) of the issued and outstanding Common Shares at the date of the Award. As at the date hereof, the maximum number of Common Shares issuable pursuant to the Amended Plan is 14,078,100.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders at any time, pursuant to the Amended Plan and any other share compensation arrangement of the Company, shall not exceed eight percent (8%) of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider.

The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Amended Plan and any other share compensation arrangements of the Company shall not exceed eight percent (8%) of the total number of Common Shares outstanding at any point in time.

The maximum number of Common Shares issuable to any individual pursuant to the Amended Plan and any other share compensation arrangements of the Company shall not, within a one-year period, exceed five percent (5%) of the total number of Common Shares then outstanding.

B. Options

Option Price

The Option price of Common Shares (the “**Option Price**”) shall be determined by the Board but shall not be less than the volume weighted average trading price of the Common Shares on such stock exchange for the five trading days immediately preceding the relevant time as it relates to an Award; or (ii) if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board (the “**Market Value**”), at the time of the grant.

Option Term

The Board shall determine the period during which the Option is exercisable, which shall not be more than 10 years from the date the Option was granted, giving effect to any Black-Out Period.

Exercise of Options

Prior to expiration or earlier termination in accordance with the Amended 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 may determine in its discretion at the time of the grant. Subject to the rules and policies of the TSX, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

Option Agreements

Options shall be evidenced by an Option Agreement in a form that is not inconsistent with the Amended Plan as the Board may determine from time to time.

C. Restricted Share Units



A restricted share unit (“**RSU**”) is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

RSU Awards

The Board shall designate the Eligible Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met.

All unvested RSUs shall be cancelled no later than the last day of the restricted period.

RSU Agreement

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Amended Plan as the Board may determine from time to time.

Award of Dividend Equivalents

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant’s account (the “**Dividend Equivalent**”) may be awarded in respect of unvested RSUs 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. No Dividend Equivalent will be paid if the RSU is cancelled.

D. Performance Share Units

A performance share unit (“**PSU**”) is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to achievement of certain criteria over a defined period as the Board determines at the time of the grant.

PSU Awards

The Board shall designate the Eligible Participants who may receive PSUs, fix the number of PSUs to be granted and determine the relevant conditions, vesting provisions, and performance period of such PSUs, provided that the performance period is no longer than three years from the date of the grant.

Each PSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met.

PSU Agreement

PSUs shall be evidenced by a PSU Agreement in such form not inconsistent with the Amended Plan as the Board may determine from time to time.

Award of Dividend Equivalents

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant’s account (the “**Dividend Equivalent**”) may be awarded in respect of unvested PSUs 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. No Dividend Equivalent will be paid if the PSU is cancelled.

E. Deferred Share Units

A deferred share unit ("DSU") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant.

DSU Awards

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such DSUs shall be granted, subject to terms and conditions in the Amended Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

Payment of Annual Compensation

Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion of their annual base compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of the election. All DSUs granted will be credited to the Participant's account. The number of DSUs are determined by dividing the dollar amount of the compensation payable in DSUs on the grant date by the Market Value of the Common Shares.

Settlement of DSUs

A Participant may receive their Common Shares, or cash equivalent, or combination thereof, upon their Termination of Service by filing a maximum of two (2) redemption notices no later than December 31 of the calendar year after the calendar year in which the Termination of Service occurs. Payment will be made as soon as reasonably possible following the filing date of the notice.

Determination of DSU Settlement Amount

For determining the cash equivalent of DSUs, such calculation will be made on the filing date based on the Market Value multiplied by the number of vested DSUs in the Participant's account.

DSU Agreements

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Amended Plan as the Board may determine of time to time.

Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its 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. No Dividend Equivalent will be paid if the DSU is cancelled.

F. General Conditions

The Amended Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Amended Plan; tax withholding; clawbacks and reorganizations of the Company.

Termination

If an Eligible Participant is terminated for cause (i) any vested or unvested Option granted shall terminate automatically and become void immediately, and (ii) all RSUs and PSUs credited to such Eligible Participant's account that have not vested, and any rights to Common Shares related to such RSUs and PSUs, shall be forfeited and cancelled.

Subject to the sole discretion of the Board, if an Eligible Participant is terminated without cause (i) any unvested Option granted shall terminate and become void immediately and any vested Option granted may be exercised by such Eligible Participant on the earlier of ninety (90) days after termination and the Option expiry date, and (ii) all unvested RSUs and PSUs in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be terminated.

Subject to the sole discretion of the Board, if an Eligible Participant ceases to be an Eligible Participant as a result of their resignation (i) any unvested Option granted shall terminate and become void immediately and any vested Option granted may be exercised on the earlier of thirty (30) days after the Termination Date and the Option expiry date, and (ii) all RSUs and PSUs credited to such Eligible Participant's account that have not vested, and any rights to Common Shares related to such RSUs and PSUs, shall be forfeited and cancelled.

Subject to the sole discretion of the Board, upon an Eligible Participant's retirement or permanent disability (i) any unvested Option granted shall terminate and become void immediately and any vested Option granted may be exercisable within the earlier of ninety (90) days from the date of retirement or termination of employment by reason of permanent disability and the Option expiry date, and (ii) all unvested RSUs and PSUs in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be terminated.

Subject to the sole discretion of the Board, upon an Eligible Participant's death, any vested Options granted may be exercised by the liquidator, executor or administrator of the estate of the Eligible Participant on the earlier of twelve (12) months after the Eligible Participant's death or prior to the expiration of the original term of the Options. Upon the Eligible Participant's death, all unvested RSUs and PSUs in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be terminated.

In the event of (i) a Change of Control, and (ii) within twelve months following the Change of Control, a Participant has their position, employment or consulting agreement terminated, then unvested RSUs shall immediately vest and be paid out, unvested PSUs whose Performance Criteria have been met, as determined in the sole discretion of the Board, shall immediately vest and be paid out, and all unvested Options shall vest and become exercisable notwithstanding the restricted period.

Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under the Amended Plan.

Each Award granted under the Amended 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 succession.

Amendment or Discontinuance of the Amended Plan

The Board may suspend or terminate the Amended Plan at any time. The Board may also, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to the Amended Plan or any Award, subject to any regulatory or TSX requirement at the time of such amendment: (a) amendments to general vesting provisions, (b) amendments regarding the effect of termination of a Participant's employment or engagement, (c) amendments which accelerate the date on which an Option may be exercised, (d) amendments necessary to comply with applicable law or the requirements of the TSX or any other regulatory body, (e) amendments of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Amended Plan, correct or supplement any provision of the Amended Plan that is inconsistent with any other provision of the Amended Plan, or correct any grammatical or typographical errors or amend the definitions in the Amended Plan, (f) amendments regarding the administration of the Amended Plan, (g) amendments to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, or form of financial assistance or clawback which is adopted; and (h) any other amendment that does not require approval of the shareholders of the Company, as set out below.

The Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any increase to the maximum number of Common Shares issuable under the Amended Plan, except in the event of an adjustment;
- (b) any amendment that extends the term of Options beyond the original expiry date;
- (c) any amendment which extends the expiry date of any Award, or the Restricted Period, the PSU Restricted Period or the Performance Period of any RSU or PSU, as applicable beyond the original expiry date or Restriction Period, the PSU Restricted Period or the Performance Period, as applicable;
- (d) except in the case of an adjustment, 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;
- (e) any amendment which increases the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Amended Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment;
- (f) any amendment to the definition of Eligible Participant under the Amended Plan;
- (g) any amendment to permit Options granted under this Amended Plan to be transferable or assignable other than for normal estate settlement purposes; and
- (h) any amendment to the amendment provisions of the Amended Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Annual Burn Rate

The following table outlines the Burn Rate (as defined below) for the Current Plan (adopted on August 14, 2023) for the past three fiscal years.

2025	2024	2023
0.92%	0.46%	2.33%

The Burn Rate is calculated using the TSX prescribed methodology, which is the total number of Awards granted under the arrangement in the respective fiscal year, divided by the weighted average number of Common Shares outstanding for that fiscal year (the “**Burn Rate**”).

The following table sets out, as of the end of the most recently completed year ended December 31, 2025, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

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 (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by security holders	9,822,500 Options 998,550 RSUs 377,000 DSUs	\$2.73	6,112,856
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	11,208,050	\$2.73	6,112,856

(1) The weighted average exercise price of the outstanding Options is calculated based on the weighted average exercise price of the outstanding Options underlying each grant as of December 31, 2025. The RSUs and DSUs do not have an exercise price. There were no warrants outstanding at December 31, 2025.

(2) Based on the previously approved omnibus incentive plan ten percent (10%) limit, and based on 173,209,060 Common Shares issued and outstanding as at December 31, 2025.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out information concerning the option-based awards and share-based awards granted to the NEOs of the company that were outstanding as of December 31, 2025:

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 (\$)
Scott Berdahl <i>CEO and Director</i>	1,250,000	0.30	25-Feb-26	21,325,000	75,000	1,302,000	N/A
	150,000	0.55	18-Jan-27	2,521,500			
	300,000	2.88	29-Dec-27	4,344,000			
	300,000	4.93	21-Dec-28	3,729,000			
Lauren McDougall <i>CFO and Corporate Secretary</i>	150,000	8.29	11-Apr-30	1,360,500	105,000	1,822,800	N/A
Matthew Roma <i>Former CFO and Corporate Secretary</i>	100,000	4.93	21-Dec-28	1,243,000	17,500	303,800	N/A
Calum Morrison <i>President and Director</i>	500,000	2.17	22-Feb-28	7,595,000	129,550	2,248,988	N/A ⁽³⁾
	200,000	4.93	21-Dec-28	2,486,000			
	150,000	8.64	27-Jun-30	1,308,000			
Victor Vdovin <i>VP, Engineering</i>	150,000	8.29	11-Apr-30	1,360,500	130,000	2,256,800	N/A
Oliver Curran <i>VP, Environment and Permitting</i>	150,000	8.64	27-Jun-30	1,308,000	105,000	1,822,800	N/A

- (1) The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2025 is the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2025, which was \$17.36.
- (2) The market or payout value of share-based awards that have not vested at December 31, 2025 is the number of RSUs multiplied by the closing price of the Common Shares on the TSX on December 31, 2025, which was \$17.36.
- (3) Does not include DSUs granted to Mr. Morrison during his tenure as an independent director. The value of these awards are included under 'summary director compensation' below.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards and share-based awards granted to each NEO during the year ended December 31, 2025:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Scott Berdahl <i>CEO and Director</i>	1,350,600	Nil	120,000
Lauren McDougall <i>CFO and Corporate Secretary</i>	98,700	Nil	90,000
Matthew Roma <i>Former CFO and Corporate Secretary</i>	616,780	Nil	Nil
Calum Morrison <i>President and Director</i>	2,116,900	Nil	120,000
Victor Vdovin <i>VP, Engineering</i>	98,700	Nil	115,000

Oliver Curran <i>VP, Environment and Permitting</i>	297,900	Nil	115,000
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(1) The value vested during the year of Option-based awards is the difference between the exercise price of the Options that vested during the year and the closing price of the Common Shares on the TSX Venture Exchange or the TSX, as applicable, on the date of vesting. As the Company's grants vest 20% each 6 months there are certain grants for which two tranches vested during 2025.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Management functions of the Company are not, to any substantial degree, performed other than by the directors and the NEOs. As at December 31, 2025, the Company had employment agreements containing termination and Change of Control (as defined below) provisions with each of its NEOs, other than Matthew Roma¹. Under the terms of the employment agreements, each NEO has made commitments in favour of the Company, including non-compete (12 months), non-solicit (12 months) and minimum notice periods (two months) in the event of the NEO's resignation. In consideration of the services to be rendered by each executive under their respective employment agreement, each executive is entitled to a base salary, to participate in the short-term and long-term incentive plans of the Company and to participate in the dental, medical and other benefit plans as may be offered by the Company to senior officers from time to time. The following table provides a summary of the material provisions of the executive employment agreements of the current NEOs if such agreements are terminated or upon a Change of Control in the Company, assuming that the termination or Change of Control took place on December 31, 2025.

There are no agreements or arrangements that provide for compensation to the NEOs, or that provide for payments to a NEO upon a Change of Control in the Company or a change in the NEO's responsibilities as at December 31, 2025, other than the employment agreements.

Name	Severance Period following Termination without Cause or for Good Reason ⁽¹⁾⁽²⁾	Severance Period following Change of Control ⁽¹⁾⁽³⁾⁽⁵⁾
Scott Berdahl	12 months salary 1x prior year bonus	24 months salary 2x prior year bonus
Lauren McDougall	6 months salary + 2 months per completed year of employment to a maximum 12 months salary 1x prior year bonus	18 months salary bonus earned over severance period
Calum Morrison	6 months salary + 2 months per completed year of employment to a maximum 12 months salary 1x average of prior two years' bonus ⁽⁴⁾	24 months salary 2x average of prior two years bonus
Victor Vdovin	6 months salary + 2 months per completed year of employment to a maximum 12 months salary 1x prior year bonus	18 months salary bonus earned over severance period
Oliver Curran	6 months salary + 2 months per completed year of employment to a maximum 12 months salary 1x prior year bonus	18 months salary bonus earned over severance period

(1) Benefits continue over the severance period.

¹ The Company and Mr. Roma mutually terminated the consulting agreement with Roma Capital Corp., a company controlled by Mr. Roma, in May 2025 following Ms. McDougall's appointment as CFO and Corporate Secretary and entered a transition consulting contract with Mr. Roma on May 5, 2025. The transition consulting contract does not contain any termination or Change of Control provisions.

- (2) Under the terms of the Current Plan, vested Options expire in 90 days following termination without cause, and 30 days following resignation (or the expiry date, if earlier).
- (3) If employment is terminated without cause or the employee resigns for good reason within 12 months of a Change of Control.
- (4) In the event that the employment is terminated in the 24 months following the effective date of the employment agreement, the bonus will be deemed to be 50% of the salary in effect at the time of termination.
- (5) Under the terms of the Current Plan, if employment is terminated without cause or the employee is constructively dismissed within 12 months of a Change of Control, all unvested Options shall vest and become exercisable and all unvested RSUs shall immediately vest and be paid out. Any Options that become exercisable shall remain open for exercise until the earlier of their expiry date and 90 days.

For the purposes of the resignation or termination payments pursuant to the NEO employment agreements, “Change of Control” means the happening of any of the following events:

- (a) as a result of or in connection with the election of directors, greater than 50% of the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the new directors have been nominated by management or approved of by a majority of the previously serving directors;
- (b) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company), or any one or more directors thereof, hereafter “beneficially owns” (as defined in the BCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% percent or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (c) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
- (d) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company);
- (e) any transaction or series of transactions which result in the Company’s securities no longer trading on a Canadian stock exchange or equivalent securities exchange; or
- (f) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For purposes of this definition of “Change of Control”, the terms “jointly or in concert”, “beneficial ownership” and “voting securities” shall have the respective meanings given to those terms in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) and the number of securities outstanding shall be determined in accordance with NI 62-104.

Estimated Payments upon Resignation or Termination

The table below sets forth estimates of the incremental payments, payables and benefits to NEOs, assuming that the triggering event were to have taken place on December 31, 2025.

Event	Severance (\$) ⁽¹⁾	Cash Bonus ⁽²⁾	Benefits (\$) ⁽³⁾	Total (\$)
Termination without cause				
Scott Berdahl	280,000	120,000	3,144	403,144
Lauren McDougall	112,500	90,000	1,572	204,072
Matthew Roma	N/A	N/A	N/A	Nil
Calum Morrison	150,000	150,000	717	300,717
Victor Vdovin	140,001	115,000	1,732	256,733
Oliver Curran	280,001	115,000	3,396	398,397
Change of control				
Scott Berdahl	560,000	240,000	6,288	806,288
Lauren McDougall	337,500	90,000	4,716	432,216
Matthew Roma	N/A	N/A	N/A	Nil
Calum Morrison	600,000	300,000	2,867	902,867
Victor Vdovin	420,002	115,000	5,196	540,198
Oliver Curran	420,002	115,000	5,093	540,095

(1) The above severance amounts are calculated on base salary.

(2) The above cash bonus is calculated based on the cash bonuses awarded for the 2025 fiscal year.

(3) Benefits due upon termination or Change of Control are equal to months of salary and are estimated on current actual benefit costs.

DIRECTOR COMPENSATION

Like compensation for the Company's executives, compensation of the Company's directors has been determined by taking into consideration the size and stage of development of the Company and to achieve the objectives of retaining and attracting skilled, experienced and dedicated directors. The Company has established director compensation based on a comparison with other companies in the mining industry that considers the duties and responsibilities of its directors.

Non-executive directors are compensated for their services through annual retainer fees and equity-based awards, historically in the form of Options and DSUs; all equity granted to independent directors in 2025 was in the form of DSUs. Board compensation has historically focussed on equity-based compensation to reduce the Company's cash burden while its financial resources are focused on exploration and development.

Upon joining the Board, directors are granted a one-time equity-based compensation award to provide them with an immediate long-term equity interest and ownership perspective in the Company. While the Omnibus Incentive Plan technically permits the grant of Options to directors, the Company does not intend to grant Options to non-executive directors in the foreseeable future, and has not done so since 2023. Since 2024, it has been the practice of the Company to grant DSUs in connection with the recruitment of new non-executive directors as was done with Mr. Doyle and Ms. Smith in 2025, and Mr. Lawson in 2024. Based on the recommendation of Lane Caputo, it is expected that future initial and subsequent grants to independent directors will be made in the form of DSUs, in order to better align director and shareholder interests.

Independent director compensation is not performance-based and independent Board members do not participate in the compensation programs established for executive officers. While director compensation is not performance based, the majority of director compensation is “at-risk” and aligns directors’ interest with those of shareholders.

The following table details the retainer and meeting fee structure for independent directors as of December 31, 2025:

Type	Amount (\$)
Annual Chair Retainer	70,000
Annual Board Retainer	48,000

Director Summary Compensation Table

During the year ended December 31, 2025, independent directors received the following remuneration.

Name	Fees earned (\$)	Share-based awards ⁽⁴⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Craig Hart	70,000	210,720	Nil	Nil	Nil	Nil	280,720
Sarah Weber	48,000	175,600	Nil	Nil	Nil	Nil	223,600
Gilbert Lawson	48,000	175,600	Nil	Nil	Nil	Nil	223,600
Rob Doyle ⁽¹⁾	25,600	833,800	Nil	Nil	Nil	Nil	859,400
Crystal Smith ⁽²⁾	11,733	1,053,100	Nil	Nil	Nil	Nil	1,064,833
Calum Morrison ⁽³⁾	24,000	N/A	Nil	Nil	Nil	Nil	24,000

(1) Mr. Doyle was appointed to the Board on June 18, 2025 and received an initial grant of 75,000 DSUs.

(2) Ms. Smith was appointed to the Board on October 3, 2025 and received an initial grant of 75,000 DSUs.

(3) Mr. Morrison was appointed President of the Company on June 18, 2025 at which time he ceased to be an independent director. Remuneration received by Mr. Morrison subsequent to his appointment as President of the Company is reflected above in NEO ‘summary compensation table’ above.

(4) The fair value of share-based awards is based on the number of DSUs granted during the year multiplied by the Common Share closing price on the date of the grant. Generally DSUs are fully vested on grant date, with the exception of the initial grant to Ms. Smith which vests in one year from the date of grant.

Director Equity Incentive Plan Awards

The following table sets out information concerning the option-based awards and share-based awards granted to independent directors of the Company that were outstanding as of December 31, 2025:

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 ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾ (\$)
Craig Hart	500,000	\$0.30	25-Feb-26	\$8,530,000	n/a	Nil	607,600
	200,000	\$0.55	18-Jan-27	\$3,362,000	n/a	Nil	
	200,000	\$1.76	22-Jul-27	\$3,120,000	n/a	Nil	
	300,000	\$2.88	29-Dec-27	\$4,344,000	n/a	Nil	
	300,000	\$4.93	21-Dec-28	\$3,729,000	n/a	Nil	
Sarah Weber	450,000	\$0.30	25-Feb-26	\$7,677,000	n/a	Nil	607,600
	150,000	\$0.55	18-Jan-27	\$2,521,500	n/a	Nil	
	200,000	\$2.88	29-Dec-27	\$2,896,000	n/a	Nil	
	200,000	\$4.93	21-Dec-28	\$2,486,000	n/a	Nil	
Gilbert Lawson	N/A	N/A	N/A	N/A	n/a	Nil	1,944,320
Rob Doyle	N/A	N/A	N/A	N/A	n/a	Nil	1,475,600
Crystal Smith	N/A	N/A	N/A	N/A	75,000	1,302,000	173,600
Calum Morrison ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	434,000

- (1) Does not include Options granted to Mr. Morrison during his tenure as an independent director, or compensation received by Mr. Morrison subsequent to his appointment as President of the Company on June 18, 2025. The value of these awards and compensation are included in the NEO 'summary compensation table' above.
- (2) The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2025 is the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2025, which was \$17.36.
- (3) The market or payout value of share-based awards (both vested and unvested) at December 31, 2025 is the number of DSUs multiplied by the closing price of the Common Shares on the TSX on December 31, 2025, which was \$17.36.

Director Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards and share-based awards granted to each independent director during the year ended December 31, 2025:

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 (\$)
Craig Hart	1,497,400	214,680	N/A
Sarah Weber	900,400	178,900	N/A
Gil Lawson	N/A	178,900	N/A
Rob Doyle	N/A	836,200	N/A
Crystal Smith	N/A	178,900	N/A

- (1) The value vested during the year of Option-based awards is the difference between the exercise price of the Options that vested during the year and the closing price of the Common Shares on the TSX Venture Exchange or the TSX, as applicable,

- on the date of vesting. Does not include Options granted to Mr. Morrison during his tenure as an independent director. The value vested of these awards and compensation are included in the NEO 'summary compensation table' above.
- (2) The value vested during the year of share-based awards is equal to the closing price of the Common Shares on the TSX Venture Exchange or the TSX, as applicable, on the date of vesting.

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. The Board is committed to sound corporate governance practices that are both in the interest of shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are to be used by issuers in developing their own corporate governance practices. The Company has reviewed its corporate governance practices in light of these guidelines and the Board considers that the Company’s corporate governance practices substantially comply with NP 58-201.

In accordance with National Instrument NI 58-101 – *Disclosure of Corporate Governance Practices*, the Company is required to disclose its approach to corporate governance. The following is a description of the Company’s approach to corporate governance.

Board of Directors

The Board currently consists of seven directors, five of whom are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). A director is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110. Craig Hart, Sarah Weber, Gilbert Lawson, Rob Doyle and Crystal Smith are all considered to be independent directors. Scott Berdahl and Calum Morrison are not considered to be independent as they are officers of the Company (Mr. Morrison was appointed President of the Company on June 18, 2025).

Other Directorships

Certain directors of the Company are also directors of the following reporting issuers:

Director	Director of other Reporting Issuer
Scott Berdahl	Milner Consolidated Silver Mines Ltd.
Rob Doyle	Faraday Copper Corp. Lithium Argentina AG Orezone Gold Corporation
Calum Morrison	Lithium Argentina AG

Sarah Weber	Relevant Gold Corp.
Crystal Smith	Taseko Mines Limited

Interlocking Boards

Other than Messrs. Doyle and Morrison who are both directors of Lithium Argentina AG, none of the directors serve on the same boards (public or private companies).

Board Mandate

The Board has the responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board is responsible for setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is also responsible for protecting shareholders' interests and ensuring that the incentives of shareholders and of management are aligned. As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long term strategy and organizational development plans. Management is authorized to act without Board approval on all ordinary course matters relating to the Company's business.

The Board monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board has adopted a written mandate (the "**Board Mandate**"). The Board Mandate is reviewed and updated from time to time, and was most recently revised on November 12, 2025, as part of a review of the Company's governance documents. A copy of the Board Mandate is attached hereto as Schedule "A".

Position Descriptions

The Board has adopted formal written position descriptions for the Chair and the CEO to delineate their respective roles and responsibilities, which descriptions can be found on the Company's website at www.snowlinegold.com.

Meetings without Management Present

During each of the last three fiscal years, the independent members of the Board met or were given the option to meet in camera at each regular Board and committee meeting.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- information respecting the functioning of the Board, committees and copies of the Company's governance policies, mandates, position descriptions, and committee and Board minutes;
- access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- access to management and technical experts and consultants; and
- a summary of significant corporate and securities responsibilities.

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, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has adopted a formal code of ethics (the "**Code**"), in addition to the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest. The Code ensures Board operations are independent of management and in the best interests of the Company, promote honest and ethical conduct and the avoidance of conflicts of interest, and helps foster a culture of honesty and accountability.

The Company requires all its employees, contractors, officers and directors to be familiar with and adhere to the Code. The Code has been adopted pursuant to applicable law and stock exchange rules and promotes an ethical business culture, and can be found on the Company's website at www.snowlinegold.com. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a formal corporate disclosure policy (the "**CDP**") to ensure that the Company and its employees, directors, officers and consultants, among others, meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely, factual, and accurate disclosure of all material information. The CDP ensures that all persons to whom the CDP applies understand their obligations to preserve the confidentiality of undisclosed material information and ensures that all appropriate parties who have undisclosed material information are prohibited from insider trading and tipping under applicable Canadian federal and provincial securities laws, applicable stock exchange rules and the CDP.

The Company has also adopted specific procedures to receive complaints and submissions relating to financial matters (the “**Whistleblower Policy**”), which outline complaint procedures for concerns related to financial reporting, internal controls and other corporate issues.

Nomination of Directors

The CNG Committee, comprised entirely of independent directors, reviews the skills, expertise and other qualities that the Board as a whole should possess and the skills, expertise and other qualities of each of the current directors and identifies any gaps therein.

The CNG Committee is responsible for recommending to the Board appropriate criteria for the selection of new directors and, in consultation with the Board, establishing a process for selection of new Board members. While the CNG Committee has the primary responsibility for identifying prospective Board members, all qualified candidates proposed are considered.

Diversity Policy

The Company values diversity of experience, perspective, education, race, gender and national origin as part of its overall annual evaluation of director nominees for election or re-election as well as candidates for management positions. The Company recognizes the benefits of having a diverse Board and management team, and has adopted a written diversity policy in support of a diverse and inclusive culture that solicits multiple perspectives, free of conscious or unconscious bias and discrimination. The current policy does not specify formal targets with respect to gender diversity at either the Board or executive level. Currently, two directors and one executive officer of the Company are women.

The Company has not set mandatory age or term limits for its directors as it is of the view that directors who have developed, over a period of service, increased insight into the Company’s business and therefore can be expected to provide an increased contribution to the Board.

Other Board Committees

The Board has established the Audit Committee, the CNG Committee and the SES Committee. The committees meet as needed and at least semi-annually. The members are appointed at the first meeting of the Board after the annual meeting of shareholders.

As of December 31, 2025, and as at the date of this Information Circular, the Board committees and members are as follows:

	Audit Committee	CNG Committee	SES Committee
Craig Hart	Member	Chair	
Scott Berdahl			Member
Calum Morrison			
Sarah Weber		Member	Chair
Gilbert Lawson	Member		Member

Rob Doyle	Chair	Member	
Crystal Smith			Member

Audit Committee

The Audit Committee is currently comprised of Rob Doyle (Chair), Craig Hart and Gilbert Lawson, all of whom are independent as such term is defined in NI 52-110. The Audit Committee is principally responsible for:

- (a) recommending to the Board the external auditor to be nominated for election by shareholders at each annual general meeting and negotiating the compensation of such external auditor;
- (b) overseeing the work of the external auditor;
- (c) reviewing the Company's annual and interim financial statements and managements' discussion & analysis before they are reviewed and approved by the Board and publicly disseminated by the Company; and
- (d) reviewing the Company's financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

See the section titled "Audit Committee" of the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.ca, for additional information on the Audit Committee, including its charter and the relevant education and experience of its members.

Safety, Environment and Sustainability Committee

The SES Committee is currently comprised of Sarah Weber (Chair), Scott Berdahl, Gilbert Lawson, and Crystal Smith.

Appointed by and reporting to the Board, the SES Committee meets several times per year to provide oversight with respect to:

- a) the protection of the health and safety of the Company's employees and contractors at its project sites;
- b) training of the Company's employees and contractors at its project sites relating to the practice of safe exploration techniques and the avoidance of environmental hazards while performing employment activities;
- c) the conduct of operations at all project sites in an environmentally and socially responsible manner through the application of prudent design and operating best practices and the education and training of employees and contractors who work for the Company.

Compensation, Nominating and Governance Committee

The CNG Committee is currently comprised of Craig Hart (Chair), Sarah Weber and Rob Doyle, all of whom are independent as such term is defined in National Policy 58-101 – *Corporate Governance Guidelines* and under other applicable securities laws and exchange requirements.



Appointed by and reporting to the Board, the CNG Committee meets at least semi-annually to assist the Board by providing oversight related to the attraction, compensation, evaluation and retention of key senior management employees with the skills and expertise needed to enable the Company to achieve its goals and strategies while providing fair and competitive compensation and appropriate performance incentives. The CNG Committee is also charged with making recommendations to the Board relating to compensation and expense reimbursement policies for directors. Under its mandate, the CNG Committee evaluates the performance of the CEO and each senior executive officer, taking into consideration the Company's strategic goals and objectives, and recommends to the Board for approval the compensation level for the CEO and each senior executive officer based on this evaluation.

Compensation and Compensation Consultant

A primary function of the CNG Committee is to assist the Board in determining the appropriate level of compensation to pay the CEO, CFO, other executive officers and directors. The CNG Committee pre-approves all consultant mandates related to executive and director compensation, as well as the associated fees for such mandates. The following table sets out the fees paid by the Company to Lane Caputo for services related to determining and structuring compensation for any of the Company's directors and executive officers during the two most recently completed financial years:

Year Ending December 31	Fees
2025	\$40,000
2024	\$33,000

Assessments

The CNG Committee, in conjunction with the Board, is responsible for reviewing, on an annual basis, the role and mandate of the Board, the charter of each Board committee and the methods and processes by which the Board fulfills its duties and responsibilities. In 2025 the Board completed a self-assessment questionnaire, the results of which will be used to identify areas for strengthening Board effectiveness.

In 2025, the Board also completed a skills matrix to identify and evaluate the competencies and skills of the members based on the individual experience and background of each director. The skills matrix is reviewed and updated each year based on a self-assessment by each director whereby each director is asked to rate their experience and background in a variety of key subject areas. This data is compiled into a matrix representing the broad skills of the current directors. This matrix will be maintained to identify areas for strengthening the Board, if any, and address them through the recruitment of new members.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company have any indebtedness to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest,



direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year, which has materially affected or will materially affect the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's financial statements for the year ended December 31, 2025, and related management's discussion and analysis which are available on SEDAR+. You may request copies of the Company's financial statements and management's discussion and analysis by completing the request card included with this Information Circular, in accordance with the instructions therein. Shareholders may also obtain these documents, without charge, upon request to the Company by email at info@snowlinegold.com.

The Board has approved the contents of this Information Circular and the sending thereof to the Company's shareholders.

DATED as of the 11th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Scott Berdahl"

Scott Berdahl
Director and CEO

**SCHEDULE “A”
BOARD OF DIRECTOR MANDATE**

SNOWLINE GOLD CORP.

BOARD OF DIRECTOR MANDATE

1. Mandate

The Board of Directors (the “**Board**”) is responsible for the stewardship of Snowline Gold Corp. (the “**Company**”). The Board supervises the management of the business and affairs of the Company, with a goal of enhancing long-term shareholder value.

Specifically, the Board is charged with responsibility for:

- (a) evaluating the performance and integrity of the chief executive officer (the “**CEO**”) and other executive officers, and including the creation of a culture of integrity throughout the Company;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the Company’s business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management);
- (e) approving the annual budget and compensation of the executive officers;
- (f) approving annual audited financial statements of the Company, with the report of the external auditor and corresponding management’s discussion and analysis (once recommended by the Audit Committee);
- (g) the Company’s internal control and management information systems; and
- (h) developing, with the assistance of the Compensation, Nominating and Governance Committee, the Company’s approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

2. Composition

Where possible, the majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time. The independent directors shall hold regularly scheduled meetings to fulfill their responsibilities, including regular in camera sessions without the presence of non-independent directors and management.

The Board is elected by the shareholders of the Company to hold office for the ensuing year or until their successors are elected or appointed. The Compensation, Nominating and Governance Committee will

recommend to the full Board nominees for election to the Board and the Board will propose nominees to the shareholders for election as directors for the ensuing year.

The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as lead director (the “**Lead Director**”) to chair regular meetings of the independent directors and assume other responsibilities which the independent directors have designated.

3. Board Committees

To assist it in exercising its responsibilities, the Board has established three standing committees of the Board: 1) an Audit Committee, 2) a Compensation, Nominating and Governance Committee and 3) a Safety, Environment and Sustainability committee. The Board may establish other standing committees, or special committees from time to time.

Each committee shall have a written charter. At a minimum, each charter shall clearly establish the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

4. Expectations of Directors

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and in the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) commit the time and energy necessary to properly carry out his or her duties;
- (d) attend all Board and committee meetings, as applicable; and
- (e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

A principal responsibility of the Chair of the Board will be to manage and act as the chief administrative officer of the Board with such duties and responsibilities as the Board may establish from time to time.

5. Meetings and Participation

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. Any director may call a meeting of the Board.

Meeting agendas will be prepared and provided in advance to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management.

No business may be transacted by the Board except at a meeting at which a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers and employees of the Company as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board.

The Board shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be subsequently presented to the Board for review and approval.

6. Duties, Powers, and Responsibilities

(a) *Supervising Management of the Company*

The Board is responsible for:

- (i) designating the officers of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (ii) reviewing the officers' performance and effectiveness;
- (iii) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees; and
- (iv) reviewing and approving corporate objectives which the CEO is responsible for meeting, and assessing the CEO against these objectives.

(b) *Strategic Planning*

The Board is responsible for adopting a strategic planning process for the Company. Such process shall include:

- (i) the Board overseeing the Company's strategic direction and major policy decisions generally;
- (ii) the Board devoting a meeting to strategic planning annually; and
- (iii) the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall approve the Company's strategic plan or an update to the Company's long term strategic plan, which shall take into account, among other things, the opportunities and risks of the Company's business. The Board shall review and approve the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.

(c) *Risk Management*

The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk

management policies and procedures related to the finance and accounting aspects of the business.

The Board shall ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Board shall ensure that procedures are in place to comply with the law, the Company's Articles, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities and all other significant Company policies and procedures.

(d) *Succession Planning*

The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons. To assist the Board with certain of these responsibilities, the Board has established the Compensation, Nominating and Governance Committee.

The Board is also responsible for:

- (i) generally ensuring depth in senior management;
- (ii) reviewing candidates for senior management positions;
- (iii) considering annually the organizational structure of the Company; and
- (iv) considering annually other succession planning matters.

(e) *Communications and Corporate Disclosures*

The Board is responsible for adopting a communications policy that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general. The Corporate Disclosure Policy shall:

- (i) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- (ii) address how the Company interacts with analysts, investors, other key stakeholders and the public; and
- (iii) address who reviews and approves major Company announcements.

The Board shall review the Corporate Disclosure Policy at least annually.

The Board shall establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) shall ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors.

The Board shall also establish measures for receiving feedback from stakeholders. The

measures presently include a Whistleblower Policy whereby stakeholders may submit anonymous reports through The Tandem Team, a third-party reporting system. The anonymous reports are subsequently reviewed by the CFO and the Audit Committee.

(f) *Internal Controls*

The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.

(g) *Corporate Governance*

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the management information circular disclosure requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board. To assist them with certain of these responsibilities, the Board has established the Compensation, Nominating and Governance Committee.

The Board is responsible for reviewing corporate policies and committee charters on an annual basis.

(h) *Orientation and Continuing Education*

The Board is responsible for:

- (i) ensuring that all new directors receive a comprehensive orientation, so that they fully understand:
 - (A) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors); and
 - (B) the nature and operation of the Company's business.

(i) *Code of Business Conduct and Ethics*

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code**"), applicable to directors, officers and employees of the Company. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- (i) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (ii) protection and proper use of corporate assets and opportunities;
- (iii) confidentiality of corporate information;

- (iv) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- (v) compliance with laws, rules and regulations; and
- (vi) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. The Board is responsible for reviewing the Code annually to ensure relevance and update the Code accordingly to new laws, rules and regulations. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers must be approved by the Board.

(j) *Nomination of Directors*

The Board is responsible for nominating or appointing individuals as directors, and to assist it with this responsibility the Board has established the Compensation, Nominating and Governance Committee.

Prior to nominating or appointing individuals as directors, the Board shall:

- (i) consider what competencies and skills the Board, as a whole, should possess;
- (ii) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);
- (iii) consider the appropriate size of the Board, with a view to facilitating effective decision-making; and
- (iv) consider the advice and input of the Compensation, Nominating and Governance Committee.

(k) *Compensation Matters*

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board has established the Compensation, Nominating and Governance Committee.

More specifically, the Board is responsible for approving:

- (i) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Compensation, Nominating and Governance Committee; and
- (ii) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Compensation, Nominating and Governance Committee.

(l) *Regular Board Assessments*

The Board is responsible for regularly and at least annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (i) in the case of the Board, this Mandate;

- (ii) in the case of a Board committee, the committee's charter; and
 - (iii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.
- (m) *Outside Advisors*

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

APPROVED AND ADOPTED by the Board of Directors of Snowline Gold Corp. on March 14, 2024, as amended November 12, 2025.

**SCHEDULE “B”
AMENDED AND RESTATED OMNIBUS INCENTIVE PLAN**

AMENDED AND RESTATED OMNIBUS INCENTIVE PLAN

Snowline Gold Corp. (the “**Company**”) hereby establishes this amended and restated omnibus incentive plan for directors, officers, key employees and Consultants (as defined herein) of the Company or any of its Subsidiaries (as defined herein).

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

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

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

“**Annual Base Compensation**” means an annual compensation amount payable to directors and officers, as established from time to time by the Board;

“**Award**” means any of an Option, DSU, RSU or PSU granted to a Participant pursuant to the terms of this Plan;

“**Black-Out Period**” means an imposed period of time when, pursuant to any internal trading policies of the Company (including the Company’s insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company as a result of the bona fide existence of undisclosed material information;

“**Board**” has the meaning ascribed thereto in Section 2.2(1);

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

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested DSUs, RSUs or PSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 9.2, on the RSU Settlement Date, PSU Settlement Date or the Filing Date, as applicable;

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.6(3);

“**Cause**” has the meaning ascribed thereto in Section 7.2(1);

“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:

- (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors;
- (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any Affiliate (other than a wholly-owned Subsidiary or in connection with a reorganization of the Company) or any one or more directors thereof hereafter beneficially owns, directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary or in connection with a reorganization of the Company);
- (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned Subsidiary or a reorganization of the Company);
or
- (v) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For purposes of this definition of “Change of Control”, the terms jointly or in concert, beneficial ownership and voting securities shall have the respective meanings given to those terms in National Instrument 62-104 – Take-Over Bids and Issuer Bids (“**NI 62-104**”) and the number of securities outstanding shall be determined in accordance with NI 62-104;

“Company” means Snowline Gold Corp., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

“Consultant” means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries; (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be, which contemplates the provision of services for an initial, renewable or extended period of 12 months or more; and (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

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

“Dividend Equivalent” means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

“DSU” or **“Deferred Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 6 and subject to the terms and conditions of this Plan;

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof;

“DSU Settlement Amount” means the amount of Shares, Cash Equivalent or combination thereof, calculated in accordance with Section 6.6, to be paid to settle a DSU Award after the Filing Date;

“Effective Date” means the effective date of this Plan as provided in Section 9.11;

“Eligibility Date” means the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“Eligible Participants” means any director, officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 6, this definition shall be limited to directors of the Company;

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

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

“Filing Date” has the meaning set out in Section 6.5(1), as applicable;

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

“Insider” has the meaning ascribed thereto in the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

“Market Value” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award; or (ii) if the Shares are not 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;

“Non-Employee Director” means a member of the Board or a director of a Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

“Option” means an option granted by the Company 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;

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2;

“Option Term” has the meaning ascribed thereto in Section 3.4;

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participants” means Eligible Participants that are granted Awards under this 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 Award;

“Performance Period” means the period determined by the Board at the time any Award 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 Award 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 Amended and Restated Omnibus Incentive Plan, including any amendments or supplements hereto made after the Effective Date, which amends and restates the Omnibus Incentive Plan dated August 14, 2023;

“PSU” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 5 hereof and subject to the terms and conditions of this Plan;

“PSU Agreement” means a document evidencing the grant of PSUs and the terms and conditions thereof;

“PSU Restricted Period” has the meaning ascribed thereto in Section 5.3(1);

“PSU Vesting Determination Date” has the meaning ascribed thereto in Section 5.4;

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

“RSU” or **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning ascribed thereto in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning ascribed thereto in Section 4.4;

“Shares” means the common shares in the share capital of the Company;

“Share Compensation Arrangement” means a stock option, stock option plan, deferred share unit, deferred share unit plan, restricted share unit, restricted share unit plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers, Insiders or Consultants, including a share purchase from treasury by an employee, director, officer, Insider or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares are not “Share Compensation Arrangements” for the purposes of this Plan;

“Stock Exchange” means the TSX (or any other stock exchange on which the Shares are then listed and trading, if the Shares are not listed and trading on the TSX as designated by the Board from time to time);

“Subsidiary” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

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

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant has ceased to be a director of the Company or any of its Subsidiaries;

“**Termination Date**” means (i) 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 Company or any of its Subsidiaries, and (ii) in the event of the termination of the Participant’s employment, or position as an officer of the Company or any of its Subsidiaries, or as a Consultant of the Company or any of its Subsidiaries, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable employment standards legislation;

“**Termination of Service**” means that a Participant has ceased to be an Eligible Participant, and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or has ceased providing ongoing services as a Consultant to, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant ceases to be a director of the Company or any of its Subsidiaries;

“**TSX**” means the Toronto Stock Exchange;

“**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. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

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

“U.S. Tax Code” means the *United States Internal Revenue Code of 1986*, as amended.

Section 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 of the Board.
- (2) 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”. 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.
- (5) Unless otherwise specified in a Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) 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 THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

The purpose of this Plan is to permit the Company 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 Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;

- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of this Plan.

- (1) This Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee or plan administrator. 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 the 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 this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, 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 this 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 Company with respect to any such action or determination.
- (5) This 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 Company. For greater certainty, the Company 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.

Section 2.3 Participation in this Plan.

- (1) The Company 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 of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Company, 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 this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company 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 such Participant's 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 Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company 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 the Participant's 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 Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the *U.S. Securities Act*, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under this Plan.

Section 2.4 Shares Subject to this Plan.

- (1) Subject to adjustment pursuant to Article 8, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan and any other Share Compensation Arrangement shall be equal to 8% of the Outstanding Issue, as measured as at the date of any Award grant.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted maximum numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) This Plan is an “evergreen” plan, as Shares covered by Awards which have been exercised or settled, as applicable, and Awards which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under this Plan and the number of Awards that may be granted under this Plan increases if the total number of issued and outstanding Shares increases. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits and Annual Grant Limits.

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 8% of the Outstanding Issue at any point in time.
- (3) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 8% of the Outstanding Issue, calculated as at the date any Share Compensation is granted or issued to any Insider.
- (4) The Board may make Awards to Non-Employee Directors under this Plan
- (5) The maximum number of Shares issuable to any individual under this Plan and any other Share Compensation Arrangement shall not, within a one-year period, exceed 5% of the Outstanding Issue.
- (6) Subject to the policies of the Stock Exchange, any Shares issued or Awards granted pursuant to this Plan, or securities issued under any other Share

Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

- (7) Subject to the policies of the Stock Exchange, in the event of the death of a Participant, the legal representative, liquidator, executor or administrator, as the case may be, of the estate of the Participant is not entitled to make a claim in respect of an Award granted to such Participant after the first anniversary of the death of such Participant.
- (8) This Plan does not provide for a maximum number of Shares which may be issued to an individual pursuant to this Plan and any other Share Compensation Arrangement (expressed as a percentage or otherwise), except as otherwise set forth in this Section 2.5.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares 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 of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company 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 the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

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 discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) 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, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "Option Price") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject 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 such Shares at the time of the grant.

Section 3.4 Option Term.

- (1) 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 years from the date the Option is granted (the "Option Term").
- (2) Should the expiration date for an Option fall within a Black-Out Period or within ten Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under this Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with this 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 discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its head office as designated on SEDAR+ to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company 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 full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 9.2, the amount necessary to satisfy any taxes.
- (2) Upon exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name

of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate 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 liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to Section 9.2, that number of Shares, disregarding fractions, that is equal to the quotient obtained by dividing:
- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
 - (b) the Market Price on the day immediately prior to the exercise of the Cashless Exercise Right.
- (4) In the event the Board grants and the Participant exercises Options pursuant to a Cashless Exercise Right:
- (a) the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act; and
 - (b) the number of Options exercised, and not the number of Shares issued by the Company pursuant to such Cashless Exercise Right shall be included in calculating the limitation in Sections 2.4 and 2.5, as applicable.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 4
RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A “**Restricted Share Unit**” (or “**RSU**”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive RSUs under this Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs, (provided, however, that no such Restricted Period shall exceed the three years referenced in Section 4.3), and (iv) any other terms and conditions applicable to the granted RSUs, 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 RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met no later than the last day of the Restricted Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

Section 4.3 Restricted Period.

The applicable restricted period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted occurred (the “**Restricted Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event, all unvested RSUs shall be cancelled no later than the last day of the Restricted Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”) and, as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Restricted Period.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restricted Period, and subject to Section 4.5(3) shall take the form determined by the Board, in its discretion. Settlement of RSUs shall be subject to Section 9.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year following the end of the Restricted Period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of unvested RSUs 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. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2) and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have a RSU Vesting Determination Date which is the same as the RSU Vesting Determination Date for the RSUs in respect of which such additional RSUs are credited. In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5 PERFORMANCE SHARE UNITS

Section 5.1 Nature of PSUs.

A PSU is an Award granted to a Participant that is generally conditioned on the achievement of Performance Criteria over a Performance Period, and that entitles the Participant to receive one Share for each PSU or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled.

Section 5.2 PSU Awards.

- (1) The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive PSUs under this Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions including the applicable Performance Criteria and Performance Period, provided, however, that no such Performance Period shall exceed the three years referenced in Section 5.3, and (iv) determine any other terms and conditions applicable to the granted PSUs, 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 PSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the PSU Agreement, each vested PSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met no later than the last day of the PSU Restricted Period. For greater certainty, PSUs that are subject to Performance Criteria may not become fully vested by the last day of the PSU Restricted Period.
- (3) It is intended that the PSUs not be treated as a "salary deferral arrangement" as defined in the Tax Act by reason of paragraph (k) thereof.

Section 5.3 Performance Criteria and Performance Period.

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares or the Cash Equivalent (or a combination) in exchange for all or a portion of the PSUs held by such Participant (a Performance Period), provided that such Performance Period may not expire later than the 31st day of December of the third calendar year following the calendar year in which the PSU is granted (the "**PSU Restricted Period**").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares or the Cash Equivalent (or a combination) in exchange for his or her PSUs.

Section 5.4 PSU Vesting Determination Date.

All unvested PSUs shall be either vest or be cancelled on the PSU Vesting Determination Date, being the date on which the Board determines if and the extent to which the Performance Criteria and/or other vesting conditions with respect to an PSU have been met (the “**PSU Vesting Determination Date**”) and, as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted occurred.

Section 5.5 Settlement of PSUs.

- (1) Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their PSU Vesting Determination Date and no later than the end of the PSU Restricted Period (the “**PSU Settlement Date**”).
- (2) Settlement of PSUs shall take place promptly following the PSU Settlement Date, and shall take the form determined by the Board, in its discretion. Settlement of PSUs shall be subject to Section 9.2 and shall take place through:
 - (a) in the case of settlement of PSUs for their Cash Equivalent, delivery of a cheque or other acceptable payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of PSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares in uncertificated form, delivery of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the PSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

- (3) Notwithstanding the foregoing, for any U.S. Participant, the PSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 5.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of PSUs to be made pursuant to Section 5.5, such calculation will be made on the PSU Settlement Date based on the Market Value on the PSU Vesting Determination Date multiplied by the number of vested PSUs in the Participant's Account to be settled in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 5.5, such calculation will be made on the PSU Vesting Determination Date based on the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account to be settled in Shares.

Section 5.7 PSU Agreements.

PSUs shall be evidenced by a PSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The PSU Agreement may contain any such terms that the Company considers necessary in order that the PSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

- (1) Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of unvested PSUs 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. However, to the extent that Dividend Equivalents awarded under this Section 5.8 entitle Participants to receive additional PSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2) and Sections 2.5(2) and (3) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.
- (2) In the event that the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company's account.
- (3) The number of additional PSUs to be credited (as of the dividend payment date) will be equal to the quotient of (i) and (ii), where (i) is the product of (1) the aggregate number of PSUs held by the Participant on the relevant record date and (2) the amount of the dividend paid by the Company on each Share, and (ii) is the Market Value of the Shares on the dividend payment date. These additional PSUs

will be subject to the same vesting conditions as apply to the PSUs in respect of which they have been credited.

Section 5.9 PSU Account.

The Company will maintain an account for each Participant's account and credit the account with the number of PSUs granted to the Participant and cancel any PSUs that are not paid out or fail to vest and record their cancellation in the account.

ARTICLE 6 DEFERRED SHARE UNITS

Section 6.1 Nature of DSUs.

A "Deferred Share Unit" (or "DSU") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 6.2 DSU Awards.

The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive DSUs under this Plan, (ii) fix the number of DSUs to be granted to each Eligible Participant, and (iii) fix the date or dates on which such DSUs shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 6.3 Payment of Annual Base Compensation.

- (1) Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than 30 days after the later of this Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.

- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 6.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 6.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or its Subsidiaries. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 6.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 6.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a maximum of two (2) redemption notices no later than the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Each redemption notice shall contain the number of Shares the Participant is willing to receive on that date provided that the Shares in both redemption notices equal the total amount of Shares the Participant is entitled to. Notwithstanding the foregoing, if any Participant does not file such notices on or before that 15th day of December, the Participant will be deemed to have filed both redemption notices on the 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**") and in all cases for each U.S. Participant, the Participant will be deemed to have filed their final redemption notice on the Filing Date.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 9.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall

take place promptly following the Filing Date, and take the form as determined by the Board, in its discretion. Settlement of DSUs shall be subject to Section 9.2 and shall take place through:

- (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
- (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 6.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 6.5, such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 6.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 6.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 6.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its 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. However, to the extent that Dividend Equivalents awarded under this Section 6.8 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2) and Sections 2.5(2) and (3) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

Section 6.9 DSU Account.

The Company will maintain an account for each Participant's account and credit the account with the number of DSUs granted to the Participant and cancel any DSUs that are not paid out or fail to vest and record their cancellation in the account.

ARTICLE 7 GENERAL CONDITIONS

Section 7.1 General Conditions Applicable to Awards.

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

- (1) Vesting Period. Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award, and the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ 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 Company or any of its Affiliates 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 discretion of the

Board. The Board may, in accordance with Section 2.2(1), empower the Chief Executive Officer to issue Awards to certain Eligible Participants, other than directors and officers of the Company. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company 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 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. Subject to Section 4.8, Section 5.8 and Section 6.8, 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 a Grant Agreement is executed, which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this 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 this Plan.
- (6) Non-Transferrable Awards. Each Award granted under this 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 succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary ceasing to be a Subsidiary of the Company, 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 and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 7.2 General Conditions Applicable to Options.

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 this Plan, the determination by the Company 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 Company's code of conduct and any other reason determined by the Company to be cause for termination.

- (2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's employment or service relationship with the Company or a Subsidiary being terminated without Cause, unless otherwise determined by the Board, in its discretion, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant will cease to be exercisable on the earlier of 90 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's resignation from the Company or a Subsidiary, unless otherwise determined by the Board, in its discretion, (i) any unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its discretion, any vested Option granted to such Participant will cease to be exercisable on the earlier of 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, unless otherwise determined by the Board, in its discretion, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant will cease to be exercisable on the earlier of 90 days following the date of retirement or the date on which the Participant ceases such Participant's employment or service relationship with the Company or any Subsidiary by reason of permanent disability and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, unless otherwise determined by the Board, in its discretion, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant will cease to be exercisable by the liquidator, executor or administrator, as the case may be, of the estate of the Participant on the earlier of 12 months following the Participant's death and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

Section 7.3 General Conditions Applicable to RSUs and PSUs.

Each RSU and PSU 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 such Participant's resignation from the Company or a Subsidiary, the Participant's participation in this Plan shall be terminated immediately, all RSUs and PSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs and PSUs shall be forfeited and cancelled on the

Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.

- (2) Death or Termination. Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) such Participant's employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, unless otherwise determined by the Board, in its discretion, all unvested RSUs and PSUs in the Participant's Account as of such date relating to a Restricted Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs or PSUs.
- (3) General. For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 7.3(1) or Section 7.3(2), following the satisfaction of all vesting conditions in respect of particular RSUs or PSUs but before receipt of the corresponding distribution or payment in respect of such RSUs or PSUs, the Participant shall remain entitled to such distribution or payment, provided such distribution or payment is made within a reasonable period, not exceeding 12 months, following termination of such Participant's employment or service relationship.

ARTICLE 8 ADJUSTMENTS AND AMENDMENTS

Section 8.1 Adjustment to Option Price or Number of Shares.

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 Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (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 Company 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 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 Option 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 to which the Participant is entitled upon exercise of such Award; or

- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

Section 8.2 Change of Control.

- (1) In the event of a potential Change of Control, the Board shall have the power, in its discretion, subject to Section 8.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Options shall vest and become exercisable, all unvested RSUs shall immediately vest and shall be paid out, and all unvested PSUs whose Performance Criteria have been met, as determined in the discretion of the Board, shall immediately vest and shall be paid out. Any Options that become exercisable pursuant to this Section 8.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.
- (3) Notwithstanding any other provision of this Plan, this Section 8.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 8.3 Amendment or Discontinuance of this Plan.

- (1) The Board may suspend or terminate this Plan at any time. Notwithstanding the foregoing, any suspension or termination of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to this Plan or any Award, subject to any regulatory or Stock Exchange requirement at the time of such amendment:
 - (a) any amendment to the general vesting provisions, if applicable, of this Plan or of the Awards;
 - (b) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (c) any amendment which accelerates the date on which any Option may be exercised under this Plan;

- (d) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;
 - (e) any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan;
 - (f) any amendment regarding the administration of this Plan;
 - (g) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
 - (h) any other amendment that does not require the approval of the shareholders of the Company under Section 8.3(3)(b).
- (3) Notwithstanding Section 8.3(2):
- (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of this Plan;
 - (b) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) any increase to the maximum number of Shares issuable under this Plan, except in the event of an adjustment pursuant to Article 8;
 - (ii) any amendment that extends the term of Options beyond the original expiry date;
 - (iii) any amendment which extends the expiry date of any Award, or the Restricted Period, the PSU Restricted Period or the Performance Period of any RSU or PSU, as applicable beyond the original expiry date or Restriction Period, the PSU Restricted Period or the Performance Period, as applicable;
 - (iv) except in the case of an adjustment pursuant to Article 8, 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;
 - (v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;

- (vi) any amendment to the definition of an Eligible Participant under this Plan;
 - (vii) any amendment to permit Options granted under this Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (viii) any amendment to the amendment provisions of this Plan.
- (4) Notwithstanding the foregoing, any amendment of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision and complies with relevant regulations.

ARTICLE 9 MISCELLANEOUS

Section 9.1 Use of an Administrative Agent and Trustee.

The Board may, in its discretion, appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board, in its discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

Section 9.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 9.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

Section 9.3 US Tax Compliance.

- (1) DSUs granted to U.S. Participants are intended to comply with, and Option, RSUs and PSUs granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with

participation in this Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.

- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term “termination of employment” or similar phrase will be interpreted to mean a “separation from service,” as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then “termination of employment” will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant’s separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a “specified employee” (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 9.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). 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 Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under this Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under this 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 Company nor any other person, other than the Participant and such Participant’s permitted transferees, if any, will be responsible for

any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 9.4.

Section 9.5 Securities Law Compliance.

(1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, 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 be required, as determined by the Company. The Company shall not be obliged by any provision of this Plan or the grant 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 in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

(3) 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

this 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.

- (4) The Company 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 on a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 9.6 Reorganization of the Company.

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

Section 9.7 Quotation of Shares.

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

Section 9.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 9.9 Governing Laws.

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

Section 9.10 Severability.

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

Section 9.11 Effective Date of this Plan.

This Plan was adopted by the Board on May 8, 2026 and approved by the shareholders of the Company on **[June 24]**, 2026, being the “**Effective Date**” of this Plan.