

Suite 1570-200 Burrard Street

Vancouver, BC Canada V6C 3L6

ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

TO BE HELD DECEMBER 7, 2026, AT 10:30 AM (VANCOUVER TIME)

FAIRMONT WATERFRONT

TERRACE ROOM, 900 CANADA PLACE WAY,

VANCOUVER, BRITISH COLUMBIA

NOTICE OF MEETING AND INFORMATION CIRCULAR

Email: info@blackrocksilver.com

NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD DECEMBER 7, 2026

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of shareholders of Blackrock Silver Corp. (the "**Company**") will be held at the **Fairmont Waterfront, Terrace Room, 900 Canada Place Way, Vancouver British Columbia** on Monday, December 7, 2026 at 10:30 a.m. (Vancouver time) (the "**Meeting**") for the following purposes:

1. to receive the audited financial statements of the Company for the year ended October 31, 2025 and the auditor's report thereon;
2. to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;
3. to fix the number of directors at seven (7) and to elect seven (7) directors for the ensuing year;
4. to consider and, if deemed advisable, pass, with or without variation, a special resolution approving an alteration to the Company's Articles to delete Article 15 of the Company's Articles in its entirety which permits the appointment of alternate directors of the Company and to delete all references in the Company's Articles to alternate directors;
5. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving and ratifying: (i) the Omnibus Equity Incentive Plan of the Company, as amended to, among other things, comply with the policies of the Toronto Stock Exchange (the "**Amended Omnibus Plan**"); and (ii) all unallocated options, rights and other entitlements under the Amended Omnibus Plan, as more particularly described in the Information Circular of the Company dated October 26, 2026 (the "**Information Circular**");
6. to consider and, if deemed advisable, pass, with or without variation, a special resolution approving an amendment to the Articles and Notice of Articles of the Company to: (i) create a new class of subordinate voting shares without par value of the Company (the "**Subordinate Voting Shares**"); and (ii) attach the Special Rights and Restrictions as set forth in Schedule "D" to the Information Circular to such Subordinate Voting Shares, as more particularly described in the Information Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying Information Circular.

The Company is using the notice-and-access provisions ("**Notice and Access**") under the Canadian Securities Administrators' National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of its Information Circular to its shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Information Circular, shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Information Circular electronically or request a paper copy. Registered shareholders will still receive a Proxy form enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company's printing and mailing costs. The Company will arrange to mail paper copies of the Information Circular to those registered shareholders who have existing instructions on their account to receive paper copies of the Company's meeting materials.

The Information Circular and other Meeting materials will be available on the Company's website at https://www.blackrocksilver.com/investors#agm-2026 as of October 29, 2026 and will remain on the website for one full year thereafter. Meeting materials are also available upon request, without charge, by email at info@blackrocksilver.com or by calling toll free at 1-800-380-1530 (Canada and U.S.A.), or can be accessed online on SEDAR+ at www.sedarplus.ca, as of October 29, 2026.

Only shareholders of record at the close of business on October 19, 2026 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Registered shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated on the Proxy form. To be used at the Meeting, proxies must be received by Computershare Trust Company

of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting before the commencement of the Meeting, or any adjournment thereof. If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, you must complete and return your voting instructions in accordance with the procedures provided by your broker or such other intermediary.

Dated as of the 26th day of October, 2026.

BY ORDER OF THE BOARD

"Andrew Pollard"

ANDREW POLLARD
President, Chief Executive Officer and Director

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

GENERAL INFORMATION

This information circular ("**Information Circular**") is furnished to the holders ("**shareholders**") of common shares ("**Common Shares**") of Blackrock Silver Corp. (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the shareholders to be held at the **Fairmont Waterfront, Terrace Room, 900 Canada Place Way, Vancouver British Columbia** at 10:30 a.m. (Vancouver time) on Monday, December 7, 2026 and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting ("**Notice of Meeting**").

PROXIES

Solicitation of Proxies

The enclosed form of Proxy ("Proxy form") is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting before the commencement of the Meeting, or any adjournment thereof. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Shareholders with questions about the information contained in this Information Circular or which require assistance in completing the Proxy form may contact Andrew Pollard, President and Chief Executive Officer of the Company, at info@blackrocksilver.com or at 1.800-380-1530.

Notice and Access Process

The Company has decided to take advantage of the notice-and-access provisions ("**Notice and Access**") under the Canadian Securities Administrators' National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of the Information Circular to its shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company's printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Information Circular, shareholders receive a notice ("**Notice and Access Notification**") with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Information Circular

to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company's proxy-related materials.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include 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.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the requirements of NI 54-101, the Company has distributed the Notice and Access Notification in connection with this Meeting to Intermediaries and clearing agencies for onward distribution to Non-Registered Holders.

Intermediaries which receive the proxy-related materials (including the Notice and Access Notification) are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy-related materials and related documents (including the Notice and Access Notification).

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Trust Company of Canada as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

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

(b) delivered either to the registered office of the Company (1570-200 Burrard Street, Vancouver, British Columbia, V6C 3L6) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Common Shares carry voting rights at the Meeting, with each Common Share carrying the right to one vote. The Board of Directors of the Company (the "**Board of Directors**" or the "**Board**") has fixed October 19, 2026 as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 381,918,885 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Eric Sprott[(1)]	62,635,523	16.40%

(1) According to public filings, the Common Shares disclosed herein are held through 2176423 Ontario Ltd., of which Mr. Sprott is the beneficial owner.

QUORUM

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

THE MEETING

FINANCIAL STATEMENTS

The shareholders will receive and consider the audited consolidated financial statements of the Company for the year ended October 31, 2025, together with the auditors' report thereon. No vote by the Company's shareholders is required with respect to this matter. These documents are available upon request, or they can be found under the Company's SEDAR+ profile on www.sedarplus.ca or on the Company's website at www.blackrocksilver.com.

APPOINTMENT OF AUDITOR

The management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of BDO Canada LLP, Chartered Professional Accountants ("**BDO**") as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor. BDO was appointed as auditor of the Company on June 21, 2021.

ELECTION OF DIRECTORS

The number of directors of the Company was last fixed at six. As permitted by the Articles of the Company, the Board: (i) appointed Bernard Poznanski as an independent director of the Company to fill the director vacancy created by Daniel Vickerman's resignation from the Board effective as of March 3, 2026; (ii) appointed Susan Mathieu as an independent director of the Company effective March 3, 2026; and (iii) appointed Christine West as an independent director of the Company effective September 23, 2026. As a result of the aforementioned director resignation and appointments, the Company currently has eight (8) directors. Antony (Tony) Wood has informed the Company that he will not be standing for re-election to the Board at the Meeting. Accordingly, at the Meeting, shareholders will be asked to fix the number of directors at seven (7) and elect seven (7) directors to the Board. The persons named below are the seven (7) nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such**, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy form that such shareholder's Common Shares are to be withheld from voting in the election of directors**.

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company currently held by the nominee; the nominee's current principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

Name, place of residence and positions with the Company[1]	Present principal occupation, business or employment and positions held during the preceding five years[1]	Period served as a director	Common Shares beneficially owned or controlled[1]
WILLIAM (BILL) HOWALD[2] Nevada, U.S.A. *Director and Executive Chair*	Executive Chair of the Company	Since May 21, 2019	1,560,000
DAVID LAING[2][3][4][5] British Columbia, Canada *Director*	Mining Engineer; Independent Mining Consultant; Director, Laing Mining (a mining consulting company)	Since April 3, 2020	1,219,000
SUSAN MATHIEU[2][4] British Columbia, Canada *Director*	Independent Director; Director of MAG Silver Corp. (January 2021 – September 2025); Vice President, Environment & Sustainability of NexGen Energy Ltd. (July 2019 – March 2020); Associate, Senior Mining specialist at Golder Associates Ltd. (August 2013 – December 2017)	Since March 3, 2026	Nil
TOM PEREGOODOFF[2][3][4][5] British Columbia, Canada *Lead Director*	Independent Director	Since December 3, 2024	Nil

Name, place of residence and positions with the Company[1]	Present principal occupation, business or employment and positions held during the preceding five years[1]	Period served as a director	Common Shares beneficially owned or controlled[1]
ANDREW POLLARD British Columbia, Canada *Director, President and Chief Executive Officer*	President and Chief Executive Officer of the Company	Since May 14, 2019	4,737,594 [6]
BERNARD POZNANSKI [3] [5] British Columbia, Canada *Director*	Counsel, Koffman Kalef LLP since January 2026; Partner, Koffman Kalef LLP from April 1993 to December 2025	Since March 3, 2026	87,639
CHRISTINE WEST [3] [5] British Columbia, Canada *Director*	Independent Director; Director of Endeavour Silver Corp. from May 23, 2023 to May 28, 2024; Chief Financial Officer of Endeavour Silver Corp. from May 12, 2021 to January 1, 2024	Since September 23, 2026	Nil

(1) The information as to place of residence, present principal occupation and business or employment positions held during the preceding five years and the number of Common Shares beneficially owned or controlled, is not within the knowledge of the Company and has been furnished to the Company by each respective nominee.
(2) Member of the Technical and Sustainability Committee.
(3) Member of the Audit Committee.
(4) Member of the Compensation Committee.
(5) Member of the Corporate Governance and Nominating Committee.
(6) 4,270,145 of these Common Shares are held by a company controlled by Mr. Pollard.

Advance Notice Policy

Pursuant to the Advance Notice Policy of the Company adopted by the Board of Directors on September 4, 2019, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Policy by November 7, 2026. The Company will publish details of any such additional director nominations through a public announcement in accordance with the Advance Notice Policy.

Majority Voting Policy

The Board of Directors has adopted a Majority Voting Policy for the election of directors in uncontested elections. Under the Majority Voting Policy, if a nominee for director in an uncontested election does not receive the affirmative vote of at least the majority of votes cast at any meeting for the election of directors at which quorum has been confirmed, the director shall promptly tender a resignation for consideration by the Corporate Governance and Nominating Committee and the Board. The Corporate Governance and Nominating Committee shall consider the resignation and recommend to the Board the action to be taken with respect to such offered resignation, which may include: accepting the resignation, maintaining the director, but addressing what the Corporate Governance and Nominating Committee believes to be the underlying cause of the withheld votes, resolving that the director will not be renominated in the future for election, or rejecting the resignation and explaining the basis for such determination. Further to the rules of the Toronto Stock Exchange (the "**TSX**"), the Corporate Governance and Nominating Committee shall recommend, and the Board shall accept, such director's resignation absent exceptional circumstances.

The Corporate Governance and Nominating Committee in making its recommendation, and the Board in making its decision, may consider any factors or other information they consider appropriate and relevant. Any director who tenders a resignation pursuant to the Majority Voting Policy may not participate in the recommendation of the Corporate Governance and Nominating Committee or the decision of the Board with respect to the resignation. The Board will act on the recommendation of the Corporate Governance and Nominating Committee within 90 days after the shareholder meeting at which the election of directors occurred. Following the Board's decision, the Company will promptly issue a press release disclosing the Board's determination (and, if applicable, the reasons for rejecting the resignation) and will provide a copy of such press release to the TSX.

If the Board accepts any tendered resignation in accordance with the Majority Voting Policy, then the Board may (i) proceed to fill the vacancy through the appointment of a new director, or (ii) determine not to fill the vacancy and instead decrease the size of the Board.

If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until the director's successor is duly elected, or the director's earlier resignation or removal; alternatively, the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances.

The Company's Majority Voting Policy is available on the Company's website at https://www.blackrocksilver.com/corporate-governance.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, none of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or

(b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

David Laing has been a director of Fortuna Mining Corp. (formerly Fortuna Silver Mines Inc.) ("**Fortuna**") since September 2016. On April 3, 2017, a management cease trade order ("**MCTO**") was issued by the British Columbia Securities Commission (the "**BCSC**") and other Canadian provincial securities regulatory authorities pursuant to National Policy 12-203 - *Management Cease Trade Orders* in connection with the late filing of Fortuna's annual audited financial statements and related Management's Discussion and Analysis for the years ended December 31, 2016 and 2015 and Fortuna's Annual Information Form for the year ended December 31, 2016 (collectively, the "**Annual Documents**"). The MCTO prohibited the Chief Executive Officer and Chief Financial Officer of Fortuna from trading in securities of Fortuna until the required Annual Documents as well as its Interim Documents (as defined below) were complete and filed and the MCTO was revoked. The Annual Documents were filed by Fortuna on May 15, 2017. Due to the delay in finalizing the Annual Documents, Fortuna was delayed in filing its interim financial statements and related Management's Discussion and Analyses for the three months ended March 31, 2017 and 2016 (collectively, the "**Interim Documents**"). Fortuna filed the Interim Documents on May 24, 2017, and the MCTO was revoked by the BCSC on May 25, 2017.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding 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.

No proposed director has, within the ten years preceding 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 that person.

Other than as disclosed below, no proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On March 31, 2026, Andrew Pollard entered into a settlement agreement with the BCSC related to his failure to disclose certain of his trades and shareholdings of the Company accurately on the System for Electronic Disclosure by Insiders (SEDI) within the time periods required under applicable securities laws. Between 2019 and 2025, Mr. Pollard failed to report 161 transactions involving securities of the Company valued at more than $950,000 by the required deadline. Mr. Pollard, who had no disciplinary history of securities misconduct, voluntarily reported his failures to file the applicable SEDI reports to the BCSC under BC Notice 15-701 – *Credit for Cooperation in Enforcement Matters* and fully cooperated with BCSC staff in the course of their investigation. Pursuant to the terms of the settlement agreement with the BCSC, Mr. Pollard paid a fine of $25,000 to the BCSC, along with late filing fees in the amount of $5,700.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

Board of Directors

The Board is responsible for the stewardship of the Company. The Board is responsible for overseeing the conduct of the business of the Company and supervising management who is responsible for managing the operations of the Company. In doing so, the directors of the Company must act honestly and in good faith with a view to the best interests of the Company.

The Board has developed and adopted a mandate (the "**Board Mandate**") that sets out in writing the Board's authority, responsibility and function. A copy of the Board Mandate can be viewed on the Company's website at https://www.blackrocksilver.com/corporate-governance. The following is a summary of the Board Mandate and reference should be made to the full text of the Board Mandate.

The Board's fundamental objectives are to enhance and preserve long-term shareholder value, ensuring that the Company meets its obligations on an ongoing basis and that the Company operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests of its other stakeholders, such as employees, debtholders, communities and environment in which it operates. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the standards of conduct for the organization. The specific responsibilities of the Board include the following:

- Strategic Direction and Oversight – The Board is responsible for establishing the Company's long-term objectives and overseeing management's implementation of its strategy.
- Financial Oversight and Capital Allocation - The Board oversees the Company's financial performance, financial reporting and material capital-allocation decisions.
- Risk Management and Regulatory Compliance - The Board is responsible for identifying the principal risks facing the Company and ensuring that appropriate systems are in place to monitor and manage those risks.
- Board Composition, Independence and Organization - The Board is responsible for overseeing its own composition, structure and effectiveness.
- Policies and Procedures - The Board is responsible for approving and monitoring compliance with all significant policies and procedures by which the Company is operated and approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations.
- Communications and Reporting - The Board oversees the Company's communication with shareholders and other stakeholders, including employees, financial analysts, governments, regulators, the media and the communities in which the Company operates.

The Board discharges its responsibilities both directly and through its committees, including, but not limited to, the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Technical and Sustainability Committee. The Board may also appoint ad-hoc committees periodically to address issues of a more short-term nature.

The Board meets a minimum of 4 times per year, at least once every quarter. Following each scheduled meeting of the Board, an "in-camera" session is held without any non-independent director or member of management in attendance. In addition, an in-camera session is held following each Audit Committee meeting with the Company's auditor. Each committee of the Board generally meets once a year or more frequently as deemed necessary by the applicable committee. During the year ended October 31, 2025, there were a total of 4 Board meetings. The following table sets out the attendance record of the current directors of the Company for Board and committee meetings for the aforementioned period.

Name	Board of Directors	Audit Committee	Corporate Governance & Nominating Committee[1]	Compensation Committee	Technical and Sustainability Committee
William Howald	4 of 4	-	-	-	4 of 4
David Laing	4 of 4	4 of 4	-	1 of 1	4 of 4
Susan Mathieu[2]	-	-	-	-	-
Tom Peregoodoff	4 of 4	4 of 4	-	1 of 1	4 of 4
Andrew Pollard[3]	4 of 4	-	-	-	-
Bernard Poznanski[4]	-	-	-	-	-
Christine West[5]	-	-	-	-	-
Antony Wood	4 of 4	4 of 4	-	1 of 1	-

(1) There were no meetings of the Corporate Governance & Nominating Committee held during the year ended October 31, 2025.
(2) Susan Mathieu was appointed to the Board on March 3, 2026, and to the Compensation Committee and the Technical and Sustainability Committee on March 26, 2026.
(3) Andrew Pollard resigned from the Corporate Governance and Nominating Committee on October 7, 2026.
(4) Bernard Poznanski was appointed to the Board on March 3, 2026, and to the Audit Committee and the Corporate Governance and Nominating Committee on March 26, 2026.
(5) Christine West was appointed to the Board on September 23, 2026, and to the Audit Committee and the Corporate Governance and Nominating Committee on October 7, 2026.

Directorships

The current and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are set out below:

Director	Reporting Issuer
David Laing	Fortuna Mining Corp.
Tom Peregoodoff	American West Metals Limited Apollo Silver Corp.
Bernard Poznanski	Homeland Uranium Corp.

Independence of the Board of Directors

The Board of Directors currently consists of eight (8) directors, six (6) of whom are considered independent. Messrs. Howald and Pollard are not considered independent as each is an executive officer of the Company. If the individuals proposed under "Election of Directors" are elected to the Board of Directors at the Meeting, following the Meeting, the Company will have five (5) independent directors (Messrs. Laing, Peregoodoff and Poznanski and Mmes. Mathieu and West) and two directors who are not considered independent (Messrs. Howald and Pollard).

The independent directors meet at least once a quarter, and as many times as may be necessary without any non-independent director or member of management in attendance. During the year ended October 31, 2025, the independent directors held five (5) Board meetings without any non-independent director or member of management in attendance. These meetings consisted of four (4) in-camera sessions held following each scheduled Board meeting, in addition to one (1) stand alone in-camera meeting of the independent directors held during the year ended October 31, 2025.

Separate Executive Board Chair and Chief Executive Officer (CEO)

The Executive Chair of the Board of Directors is appointed by the Board. Mr. Howald is the Executive Chair of the Board and Mr. Pollard is the President and Chief Executive Officer of the Company. The Board believes that the separation of the offices of Executive Chair and CEO enhances the ability of the Board to function and does not foresee that the offices of Executive Chair and

Chief Executive Officer will be held by the same person. As the Executive Chair of the Board is not independent of management, the Board has appointed Mr. Peregoodoff as an independent Lead Director.

Executive Board Chair

The Executive Chair's role is to provide leadership to directors in discharging their duties and obligations as set out in the Board Mandate. The specific responsibilities of the Executive Chair include providing advice, counsel and mentorship to the CEO, fostering effective communication among directors, facilitating the discharge of the Board's responsibilities and working with management to establish meeting agendas and ensure that matters requiring Board consideration are appropriately presented to the Board. In addition, the Executive Board Chair is tasked with leading all exploration and project development initiatives across the Company's mineral properties located in Nevada, USA.

Lead Director

Mr. Peregoodoff is the independent Lead Director of the Board. Mr. Peregoodoff is not a member of management. The Board believes that the appointment of an independent Lead Director enhances the ability of the Board to function independently of management. Because the Executive Chair is not an independent director, the independent directors elect an independent director to serve as Lead Director following each annual meeting of shareholders. The Lead Director provides leadership to the Board and particularly to the independent directors. The Lead Director facilitates the functioning of the Board independently of management, assists in preparing agendas for each meeting of the Board, has the ability to call meetings of the Board of Directors and serves as an independent liaison between the independent directors and the Executive Chair. Further to the above, the Lead Director's responsibilities include, among other things: reviewing and assisting the Executive Chair in preparing the agenda for each Board meeting; chairing Board meetings when the Executive Chair is absent or in circumstances where the Executive Chair is (or may be perceived to be) conflicted; presiding over in camera sessions of the independent directors following every Board meeting; calling meetings of the independent directors, or the Board, as required; briefing the Executive Chair on decisions reached or suggestions made at meetings of independent directors, or during in camera sessions; facilitating communication between the independent directors and the Executive Chair; engaging with the Executive Chair between Board meetings and assisting with informing or engaging with independent directors; overseeing the annual Board and directors evaluation process; providing leadership to the Board if circumstances arise in which the Chair may be (or may be perceived to be) in conflict, in responding to any reported conflicts of interest, or potential conflicts of interest, arising for any director; and retaining independent advisors on behalf of the Board as the Board or the independent directors may deem necessary or appropriate.

President and CEO

Mr. Pollard is the President and Chief Executive Officer of the Company. The President and Chief Executive Officer is appointed by the Board and reports to the Executive Chair and the Board. The President and Chief Executive Officer has overall responsibility, subject to the oversight of the Board and the Executive Chair, for managing the Company's business on a day-to-day basis, general supervision of the business of the Company and the execution of the Company's operating plans and, working with the Executive Chair, developing and executing the Company's strategic priorities.

Position Descriptions

The Board has not developed written descriptions of the roles of the Executive Chair of the Board or Chairs of each of the committees of the Board. Instead, it has developed written charters for each of the committees which are available for review on the Company's website at www.blackrocksilver.com. The Chair of each committee is responsible for ensuring that the applicable committee fulfils its responsibilities and duties under its governing charter.

The Board has not developed a written position description for the CEO. The roles and responsibilities of the CEO are delineated through the Company's governance practices and the mandates and responsibilities customarily associated with the position.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and with officers of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and ethical standards and endeavours to follow all applicable legal and financial requirements. The Company's Code of Business Conduct and Ethics Policy (the "**Code**") for its directors, officers and employees reflects the Company's commitment to a culture of honesty, integrity and accountability. The Code outlines the basic principles and policies on the following:

- compliance with laws, rules and regulations;
- conflicts of interest;
- corporate opportunities;
- confidentiality;
- protection and proper use of company assets;
- insider trading;
- fair dealing;
- compliance with environmental laws;
- equal opportunity;
- safety and health;
- financial business disclosure and accuracy of company records and reporting;
- use of email and internet services;
- payment to domestic and foreign officials;
- gifts and entertainment; and
- reporting any illegal or unethical behaviors.

The Code provides that each employee is personally responsible for, and it is their duty to report violations or suspected violations of, the Code and that no employee would be discriminated against for reporting what the employee reasonably believes to be a breach of the Code or any law or regulation. Employees can discuss any breach or suspected breach of the Code with their immediate superior or a member of the Board. The Board annually reviews the Code and any compliance issues under the Code are reviewed as they arise.

To ensure directors of the Company exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, each director and executive officer is required to fully disclose his or her interest in respect of any transaction or agreement to be entered into by the Company. Once such interest has been disclosed, the Board, as a whole, determines the appropriate level of involvement the director or executive officer should have in respect of the transaction or agreement, which may include convening a Special Committee of independent directors. All directors and executive officers are subject to the requirements of the BCBCA with respect to the disclosure of any conflicts of interests and the voting on transactions giving rise to such conflicts.

Nomination of Directors

Any director is free to nominate individuals for election or appointment to the Board; however, the Corporate Governance and Nominating Committee has the principal responsibility with respect to selection and nomination of director nominees. The Corporate Governance and Nominating Committee is also responsible for (i) developing and recommending to the Board criteria for selecting director nominees; and (ii) establishing procedures for identifying and evaluating director candidates, including candidates recommended by shareholders.

Other Board Committees

The Board has four standing committees; namely, the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Technical and Sustainability Committee. For details on the Audit Committee please refer to the "Audit Committee Disclosure" section. The Corporate Governance and Nominating Committee, the Compensation Committee and the Technical and Sustainability Committee are discussed below.

<u>Corporate Governance and Nominating Committee</u>

The Corporate Governance and Nominating Committee is currently comprised of Tom Peregoodoff (Chair), David Laing, Bernard Poznanski and Christine West. The Corporate Governance and Nominating Committee is tasked with the responsibility of, among other things, selecting (or recommending that the Board select) the director nominees for the next annual meeting of shareholders. In carrying

out such responsibilities, the Corporate Governance and Nominating Committee has the sole authority to retain and terminate any search firm to be used to identify director candidates and has authority to approve the search firm's fees and other retention terms.

The Corporate Governance and Nominating Committee is tasked with the following principal corporate governance responsibilities:

(a) reviewing and assessing, at least annually, the adequacy of the Company's corporate governance procedures and recommending any proposed changes to the Board for approval;

(b) reviewing annually, or more often if appropriate, the Board of Directors Mandate and, where necessary, recommending changes to the Board;

(c) in consultation with the Chair of the Board, reviewing and recommending appropriate structure, size, composition, mandate and membership for the committees of the Board and recommending to the Board for approval the appointment of directors to Board committees;

(d) upon receipt of the resignation of a director under the Company's Majority Voting Policy in effect from time to time, promptly consider and make recommendations to the remaining members of the Board as to whether to accept such director's resignation, pursuant to the terms of the Majority Voting Policy;

(e) recommending procedures to ensure that the Board and the committees of the Board function independently of management of the Company;

(f) in consultation with the Chair of the Board, ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, as well as the committees of the Board, with a view to ensuring that they are fulfilling their respective responsibilities and duties;

(g) reviewing compliance with issues arising from, and considering and approving any changes to, the Company's governance policies; and

(h) reviewing and assessing the adequacy of the Charter of the Corporate Governance and Nominating Committee on an annual basis, taking into account all legislative and regulatory requirements applicable to the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee, in consultation with the Chair of the Board and the Chief Executive Officer of the Company, is also tasked with the following principal responsibilities related to identification, screening and selection of qualified individuals to the Board:

(a) in making its recommendations to the Board regarding director nominees, the Corporate Governance and Nominating Committee shall consider:

  (i) the appropriate size of the Board;

  (ii) Board succession and refreshment policies and procedures;

  (iii) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;

  (iv) the competencies and skills that the Board considers each existing director to possess;

  (v) the competencies and skills that each new nominee will bring to the Board; and

  (vi) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company;

(b) assessing the effectiveness of the Board appointment/nomination process at achieving the objective of the Diversity Policy of the Company and considering and, if determined advisable, recommending to the Board for adoption, measurable objectives for achieving diversity on the Board;

(c) developing and overseeing a process for director succession and refreshment; and

(d) developing a process for, and overseeing the conduct of, an annual evaluation of the Board and of the Company and making recommendations to the Board as appropriate.

The Corporate Governance and Nominating Committee has the authority to conduct any investigation appropriate to fulfill its responsibilities. It has the ability to retain, at the Company's expense, such compensation consultants or legal assistance it deems necessary in the performance of its duties.

Compensation Committee

The Compensation Committee is currently comprised of David Laing (Chair), Antony (Tony) Wood, Tom Peregoodoff and Susan Mathieu. The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board. The Compensation Committee reviews annually and makes recommendations to the Board in respect of the compensation paid by the Company to its directors and executive officers. The compensation to executive officers is composed primarily of three elements: namely, base salary or consulting fees, performance bonus payments, and equity participation through the Company's Omnibus Plan (as defined herein). The Compensation Committee's compensation policy objectives are: (i) to attract and retain qualified executive officers; (ii) to align executives' interests with those of the shareholders; and (iii) to reward demonstration of leadership and performance. The Compensation Committee is responsible for reviewing and considering corporate goals and objectives relevant to compensation for all executive officers, evaluating their performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation for the executive officers based on this evaluation.

The Compensation Committee also reviews and recommends to the Board for its approval any severance or similar termination payments proposed to be made to any current or former executive officer. Any compensation paid to a director or executive officer must be approved by the Compensation Committee and by a majority of the independent members of the Board.

Technical and Sustainability Committee

The Technical and Sustainability Committee is currently comprised of David Laing (Chair), William (Bill) Howald, Tom Peregoodoff and Susan Mathieu. The Technical and Sustainability Committee is tasked with the responsibility of, among other things: (i) reviewing and monitoring the policies and activities of the Company as they relate to the Company's mining exploration and development activities; (ii) overseeing exploration and development activities and the Company's procedures for the preparation and disclosure of mineral reserve and mineral resource estimates and any economic assessments for the Company's mineral properties; and (iii) implementing and overseeing the Company's sustainability strategy and objectives. In carrying out such responsibilities, the Technical and Sustainability Committee has the authority to retain, when it considers necessary or advisable, outside consultants or advisors to assist or advise the committee independently on any matter within its mandate.

The Technical and Sustainability Committee is tasked with the following principal technical related duties and responsibilities:

(a) ensuring that management of the Company is taking appropriate steps to protect the Company's social and regulatory licenses to operate and that appropriate systems are in place to ensure that the Company's projects and mines operate in compliance with applicable laws, regulations and the conditions of its permits and license;

(b) overseeing technical and operational matters on behalf of the Board, which oversight includes, but is not limited to:

(i) the annual budget;

(ii) material technical risks, mitigation strategies and opportunities associated with the Company's projects;

(iii) geological, mining, metallurgical and other technical issues of significant concern;

(iv) technical merits or weaknesses associated with proposed programs;

(v) critical review of potential new projects;

(vi) review of the assumptions and methodology applied to independent mineral resource and mineral reserve estimates and economic assessments and assessing the credibility of said estimates and assessments within a framework of best industry practices;

(vii) reviewing, if required in the discretion of the committee, after being given notice by management, any National Instrument 43-101 - *Standard of Disclosure for Mineral Projects* ("**NI 43-101**") technical reports prepared internally or presented by independent parties and recommending the approval of the final version to the Board;

(viii) technical quality assurance/quality control processes and protocols related to NI 43-101 standards of disclosure; and

(ix) planning annual site visits to at least one of the Company's mineral projects to review operations and sustainability practices.

The Technical and Sustainability Committee is tasked with the following principal sustainability related duties and responsibilities:

(a) reviewing with management the Company's goals, policies and programs relative to sustainability issues;

(b) reviewing the Company's health, safety and environmental performance on a quarterly basis and working with management to identify opportunities to continuously improve safety performance;

(c) reviewing the Company's policies with respect to risk assessment and risk management;

(d) reviewing environmental protocols, potential compliance concerns, and incidents to determine, on behalf of the Board, whether the Company is taking all necessary action in respect of those matters and whether the Board and Company have been diligent in carrying out their responsibilities and activities in that regard;

(e) monitoring the implementation of policies and management processes underlying the Company's sustainability strategy and commenting on any sustainability reports that would be made available to the public; and

(f) advising the Board regularly of significant developments while performing the above duties, including reviewing with the Board any issues that arise with respect to the Company's compliance with applicable legal and regulatory requirements.

Board and Management Diversity

The Board adopted a formal Board Diversity Policy (the "**Diversity Policy**") on October 27, 2022, which outlines the Company's commitment to inclusion and diversity at the Board level. Diversity means all the varied characteristics that make individuals unique from one another and includes, but is not limited to, characteristics such as gender, education, religion, ethnicity, race, nationality, culture, language, aboriginal status, age, disability and other characteristics. The Company ascribes to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance. The implementation of the Diversity Policy is monitored by the Corporate Governance and Nominating Committee, which is also tasked with reviewing and assessing the effectiveness of the Board appointment and nomination process at achieving the Company's diversity objectives.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of qualified women in contributing to diversity of perspective on the Board. Pursuant to the Diversity Policy, the Company has attained its objective of having a Board composition in which at least one Board member is a woman. The Company endeavours to maintain this diversity objective through fostering a selection process for Board appointees and nominees which involves steps to ensure that appropriate efforts are made to include women in the list of candidates being considered for a Board position. Further, the Corporate Governance and Nominating Committee may from time to time consider adopting further measurable objectives for achieving diversity on the Board.

The Board has not adopted a written policy or targets related to the consideration of the women in executive officer positions when making executive officer appointments. The Board generally identifies, evaluates and recommends candidates to become members of senior management with the goal of creating a senior management team that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise.

As at the date hereof, the Company currently has two (2) directors (25%) and no executive officers (0%) that are women.

Assessments

The Corporate Governance and Nominating Committee and the Board, as a whole, both assess the effectiveness of the Board, its committees and individual directors. The Board of Directors has adopted an annual formal assessment process with respect to performance of the Board, its committees and its individual directors. Such assessment involves the use of a skills matrix to assist in defining the optimal characteristics required on the Board, the characteristics of current directors of the Company, and identifying any gaps to be filled. Each director of the Company is asked to anonymously rate their skills, experience and leadership characteristics set forth in the skills matrix on a 4 point scale from "None" to "Expert".

On an annual basis, the Corporate Governance and Nominating Committee: (i) reviews the skills matrix to determine whether any changes are required to either the skills/experience categories or the ideal number of directors in a particular category, or whether the leadership characteristics or board diversity needs of the Board have changed, considering any changes to the Company's strategic priorities, risk profile or the Board's governance responsibilities; (ii) instructs the Lead Director to disseminate the updated skills matrix to directors to have each director rate themselves anonymously based on the skills criteria included in such updated skills matrix; (iii) supports the Lead Director in assessing the skills, experience and attributes of continuing directors against the updated skills matrix and identifying any gaps present in the current Board that need to be enhanced or strengthened; (iv) uses such anonymous assessment to inform the Company's director nomination and recruitment process, as well guide Board continuing education initiatives throughout the year; and (v) makes recommendations to the Board in respect of the Corporate Governance and Nominating Committee's assessment of the Board, its committees and its individual directors.

The results of the latest assessment of the skills, experience and leadership characteristics possessed by the directors of the Company (other than Christine West, who was appointed to the Board after the date of the assessment) is as follows:

	None (little to no experience)	**Knowledgeable (up to 3 years' experience)**	**Advanced (significant (3 + years) experience)**	**Expert (extensive (10 + years) experience)**
Skills and Experience				
Risk Management	0 of 7	1 of 7	4 of 7	2 of 7
Transactions (M&A)	1 of 7	1 of 7	2 of 7	3 of 7
Health and Safety	2 of 7	0 of 7	3 of 7	2 of 7
Exploration and Geology	2 of 7	1 of 7	2 of 7	2 of 7
Junior Mining and Exploration	0 of 7	1 of 7	3 of 7	3 of 7
Environment and Sustainability, including Climate Change	1 of 7	2 of 7	3 of 7	1 of 7
Governance	0 of 7	1 of 7	3 of 7	3 of 7
Legal and Regulatory	0 of 7	2 of 7	2 of 7	3 of 7
Finance and Financial Reporting	1 of 7	4 of 7	1 of 7	1 of 7
Emerging Technology	1 of 7	4 of 7	2 of 7	0 of 7
Capital Markets/Corporate	1 of 7	2 of 7	2 of 7	2 of 7

	None (little to no commitment to director role)	Knowledgeable (meets the requirements of director role)	Advanced (an advanced director that takes a lead position on committees and policy initiatives)	Expert (an expert director that takes a leadership role and actively mentors members of management)
Leadership Characteristics				
Entrepreneurial Mindset	0 of 7	2 of 7	3 of 7	2 of 7
Fiduciary Duty	0 of 7	0 of 7	2 of 7	5 of 7
Financial Literacy	0 of 7	4 of 7	1 of 7	2 of 7
Independence of Mind	0 of 7	0 of 7	3 of 7	4 of 7
Integrity and Accountability	0 of 7	0 of 7	2 of 7	5 of 7

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted director term limits or other mechanisms of Board renewal. The Company and the Board have considered term limits and believes that:

- there is value in periodic renewals to the Board members to maintain adequate independence from management;
- the imposition of director term limits on a Board may discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable board members; and
- regular evaluation of Board skills and experience, rather than arbitrary term limits, will result in better Board performance.

The Board of Directors will periodically consider whether term limits or other mechanisms of renewal for the Board of Directors should be adopted and will implement changes when deemed necessary.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the BCBCA and National Instrument 52-110 on "Audit Committees" ("**NI 52-110**"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Schedule "A" to this Information Circular.

The Audit Committee assists the Board of Directors in fulfilling its responsibilities relating to the Company's corporate accounting and reporting practices. The Audit Committee is responsible for ensuring that management has established appropriate processes for monitoring the Company's systems and procedures for financial reporting and controls, reviewing all financial information in disclosure documents, monitoring the performance and fees and expenses of the Company's external auditors, and recommending external auditors for appointment by shareholders.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Antony (Tony) Wood (Chair)	Yes	Yes
David Laing	Yes	Yes
Tom Peregoodoff	Yes	Yes
Bernard Poznanski	Yes	Yes
Christine West	Yes	Yes

Relevant Education and Experience

The following describes the relevant education and experience of the members of the Audit Committee:

Antony (Tony) Wood – Mr. Wood is an honors graduate, Management Sciences (Marketing) B.Sc. from the University of Lancaster, U.K., and a qualified Chartered Accountant in the UK and Canada. Mr. Wood is a qualified chartered accountant having held senior financial positions with public companies for over 20 years.

David Laing – Mr. Laing is a mining engineer with over 40 years of experience in the industry and is currently the Chairman of Fortuna Mining Corp. He was the Chief Operating Officer of Equinox Gold Corp. and predecessors from August 2016 to November 2018, and was the Chief Operating Officer of Luna Gold Corp. from August 2016 to March 2017 when it merged with JDL Gold Corp. to form Trek Mining Inc. Before joining Luna Gold Corp., Mr. Laing was the Chief Operating Officer of True Gold Mining Inc., which developed the Karma gold mine in Burkina Faso and was acquired by Endeavour Mining Corporation in April 2016. Prior to joining True Gold Corp., Mr. Laing was Chief Operating Officer and Executive Vice-President of Quintana Resources Capital, a base metals streaming company. Mr. Laing was also one of the original executives of Endeavour Mining Corporation, a gold producer in West Africa. Prior to these roles, Mr. Laing held senior positions in mining investment banking at Standard Bank in New York, technical consulting at MRDI in California, the Refugio project at Bema Gold Corp., and various roles at Billiton with operations in Peru, South Africa, and northern Chile. Mr. Laing holds a B.Sc. Mining Engineering (Honors) from the Royal School of Mines, Imperial College, University of London, England.

Tom Peregoodoff – Mr. Peregoodoff has over 30 years of resource industry experience. He has held a number of executive leadership and directorship positions throughout his career. He was the President and Chief Executive Officer of Apollo Silver Corp. from May 1, 2021 until June 30, 2024. Prior to Apollo Silver Corp., Mr. Peregoodoff served as President and Chief Executive Officer of Peregrine Diamonds Ltd., where he led the company from the resource development phase and initial engineering through to the sale of Peregrine Diamonds Ltd. to DeBeers Canada Inc. Prior to Peregrine Diamonds Ltd., Mr. Peregoodoff spent 18 years in several senior positions with the mining multinational BHP. Mr. Peregoodoff has served as a director of a number of publicly traded and not-for profit entities including Pretium Resources Ltd, where he was a member of the Audit Committee and MAG Silver Corp., where he chaired the Technical Committee and was a member of the Health, Safety and Risk Committee. He is currently a Director of American West Metals Inc, (ASX:AW1). Mr. Peregoodoff holds a BSc. in Geophysics from the University of Calgary.

Bernard Poznanski – Mr. Poznanski is an experienced corporate and securities lawyer with more than 40 years of experience advising public companies, boards of directors and special committees on corporate finance, securities law, mergers and acquisitions and corporate governance matters. His experience includes public and private financings, prospectus offerings, stock exchange listings, take-over bids, issuer bids and complex public company transactions, including transactions involving mineral properties and the natural resources sector. He holds a Master of Laws in International Commercial Law from McGill University, a Bachelor of Laws (cum laude) from the University of Ottawa, and a Bachelor of Science (Honours) from the University of Guelph. He is admitted to practice law in British Columbia and is a member in good standing of the Law Society of British Columbia.

Christine West – Ms. West is a Chartered Professional Accounting who has held senior financial positions with public companies in the resource industry for over 20 years. Ms. West was with Endeavour Silver Corp. from 2008 to 2025, where she held increasingly senior leadership positions including Director, Chief Financial Officer, VP Controller and Controller. Before joining Endeavour Silver Corp., she concurrently served as Chief Financial Officer and Corporate Secretary of Portal Resources Ltd., and Corporate Controller for Nevada Pacific Gold Ltd. from 2004 to 2008. Ms. West began her career in the resource industry while with Pacific Opportunity Capital, a financial consulting firm, where she held the positions of Manager-Client Services and Senior Accountant from 1997 to 2004. Ms. West is a member in good standing of the Chartered Professional Accountants Association of British Columbia.

Audit Committee Oversight

At no time since November 1, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since November 1, 2024 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), section 3.2 of NI 52-110 (*Initial Public Offerings*), subsection 3.3(2) of NI 52-110 (*Controlled Companies*), section 3.4 of NI 52-110 (*Events Outside Control of Members*), section 3.5 of NI 52-110 (*Death, Disability or Resignation of Member*), section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*), section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
October 31, 2025	$273,393	Nil	$13,670	Nil
October 31, 2024	$243,987	Nil	$15,729	Nil

(1) Pertains to fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".

(3) Pertains to professional services for tax compliance, tax advice and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of Canadian Corporation Income Tax Returns and GST returns.

(4) Pertains to products and services other than services reported under the other categories.

ARTICLES ALTERATION

As current corporate governance best practices for TSX listed issuers do not favour the ability of directors to appoint an Alternate Director (as defined below) who has not been elected by shareholders, the Board proposes to amend the Articles of the Company such that directors of the Company will not be permitted to appoint Alternate Directors.

Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution approving an alteration to the Company's Articles to delete Article 15 of the Company's Articles in its entirety and to delete all references in the Company's Articles to Alternate Directors (the "**Articles Resolution**"). Article 15 of the Company's Articles permits any director (an "**Appointor**"), upon notice to the Company, to appoint any person who is qualified to act as a director, to be the Appointor's alternate (the "**Alternate Director**") to act in his or her place at meetings of the directors or committees of the directors at which the Appointor is not present. The Alternate Director is entitled to notice of meetings of the Board and of committees of the directors of which his or her Appointor is a member and to attend and vote as a director at any such meetings at which his or her Appointor is not present. In addition, the Alternate Director, if authorized by his or her notice of appointment, may sign in place of his or her Appointor any resolutions to be consented to in writing.

A copy of the amended Articles of the Company (which includes a blackline to the existing Articles of the Company reflecting the proposed amendments) is attached as Schedule "B" to this Information Circular.

The text of the proposed Articles Resolution is as follows:

"**BE IT RESOLVED THAT**:

1. the alteration to the Company's Articles to delete Article 15 of the Articles (the "**Alternative Director Provisions**") in its entirety and to delete all reference in the Articles to the Alternative Director Provisions, all as described in the Company's Information Circular dated October 26, 2026 be and is hereby authorized and approved; and

2. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

At least sixty-six and two-thirds percent (66 ⅔%) of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Articles Resolution.

The Board of Directors recommends a vote "FOR" the approval of the Articles Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Articles Resolution.

APPROVAL OF AMENDED OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

On October 3, 2022, the Board of Directors adopted an Omnibus Equity Incentive Compensation Plan of the Company (the "**Original Omnibus Plan**"), which took effect on December 9, 2022 upon the receipt of approval of the Company's shareholders at the annual general meeting of the Company's shareholders held on December 9, 2022. The Original Omnibus Plan was amended by the Board on September 25, 2023 (as amended, the "**Omnibus Plan**"), with such amendment taking effect on December 15, 2023 after the receipt of the approval of the Company's shareholders at the annual general meeting of the Company's shareholders held on December 15, 2023.

In connection with the Company's graduation from the TSX Venture Exchange (the "**TSX-V**") to the TSX effective October 15, 2026, the Board amended and restated the Omnibus Plan (the "**Amended Omnibus Plan**") effective October 15, 2026 to, among other amendments (the "**Plan Amendments**"), comply with the policies and requirements of the TSX. In particular, the Amended Omnibus Plan modifies the terms of the Omnibus Plan to, among other things: (i) align with the requirements of Section 613 of the TSX Company Manual; (ii) remove references to stock options and restricted share units issued under the Company's predecessor equity incentive plans which are no longer outstanding; (iii) remove certain limits on the issuance of awards to investor relations service providers imposed by the policies of the TSX-V; (iv) update the Option (as defined below) granting provisions such that Options cannot be granted at a discounted market price; (v) amend the amending provision of the Omnibus Plan requiring shareholder approval to implement any amendment to a material term of the Omnibus Plan to remove the ambiguity associated with such provision; and (v) make certain amendments for the purposes of correcting clerical errors.

In accordance with the policies of the TSX, the Company is required to obtain the approval of its shareholders with respect to any amendment of the Omnibus Plan of the nature of the Plan Amendments. The policies of the TSX also require the Company to obtain the approval of shareholders of all unallocated options, rights and other entitlements under the Amended Omnibus Plan every three years after institution thereof. At the Meeting, shareholders of the Company will be asked to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving and ratifying: (i) the Amended Omnibus Plan; and (ii) all unallocated options, rights and other entitlements under the Amended Omnibus Plan (the "**Omnibus Plan Resolution**").

A copy of the Amended Omnibus Plan (which includes a blackline to the Omnibus Plan highlighting the amendments made to the Omnibus Plan pursuant to the Plan Amendments) is attached as Schedule "C" to this Information Circular. See "Director and Named Executive Officer Compensation — Stock Option Plans and Other Incentive Plans — Amended Omnibus Equity Incentive Compensation Plan" for a summary of the terms of the Amended Omnibus Plan.

A copy of the Amended Omnibus Plan may be obtained by sending a written request to the Corporate Secretary of the Company at the Company's head office located at 1570-200 Burrard Street, Vancouver, British Columbia, V6C 3L6 or by email at info@blackrocksilver.com.

The text of the proposed Omnibus Plan Resolution is as follows:

"**BE IT RESOLVED THAT**:

1. the omnibus equity incentive compensation plan of Blackrock Silver Corp. (the "**Company**"), as amended and restated by the Board of Directors of the Company on September 25, 2023 and October 15, 2026 (the "**Plan**"), the full text of which is attached to Schedule "C" to the Information Circular of the Company dated October 26, 2026 is hereby authorized, approved and ratified;

2. the number of common shares ("**Common Shares**") of the Company reserved for issuance pursuant to Awards (as defined in the Plan) granted under the Plan, and all other security-based compensation arrangements of the Company, will be a rolling number of up to ten percent (10%) of the issued and outstanding Common Shares of the Company from time to time;

3. all unallocated options, rights and other entitlements under the Plan are hereby approved and the Company will have the ability to make grants under the Plan until the date that is three years from the date of the annual general and special meeting of shareholders of the Company held on December 7, 2026 (the "**Meeting**"), being December 7, 2029 (or such date that is three years from any adjournment of the Meeting);

4. the Company is hereby authorized and directed to issue such Common Shares pursuant to Awards granted under the Plan, subject to compliance with the terms of the Plan and any applicable agreement evidencing the Awards, as fully paid and non-assessable Common Shares;

5. the Board of Directors of the Company be authorized to make any changes to the Plan as may be required by the Toronto Stock Exchange; and

6. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Omnibus Plan Resolution.

The Board of Directors recommends a vote "FOR" the approval of the Omnibus Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Omnibus Plan Resolution.

CREATION OF SUBORDINATE VOTING SHARES

The Board proposes to amend the current authorized share structure of the Company and the Articles of the Company (the "**SVS Articles Amendment**") to create a new class of subordinate voting shares of the Company (the "**Subordinate Voting Shares**" or "**SVS**").

Subject to the receipt of the requisite shareholder approval of the SVS Articles Amendment and compliance with applicable securities laws and the policies of the TSX, the Board proposes to issue Subordinate Voting Shares to a select officer or officers of the Company who are not resident in the United States (each, an "**SVS Shareholder**") from time to time in order to decrease the proportion of the outstanding voting securities of the Company that are held by U.S. Persons (as defined in Regulations S under the *Securities Act of 1933*, as amended) for the purposes of determining whether the Company is a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the *Securities Act of 1934*, as amended) under United States securities laws.

In connection with any issuance of SVS to an SVS Shareholder, the Company may, subject to the receipt of shareholder approval pursuant to the policies of the TSX, if applicable, enter into an agreement with such SVS Shareholder pursuant to which such SVS Shareholder acknowledges, agrees and covenants with the Company that in the event that any action of shareholders of the Company entitling the holders of Subordinate Voting Shares to vote as a separate class or series, the SVS Shareholder will: (a) vote all of the Subordinate Voting Shares beneficially held, directly or indirectly, at the time of such vote as directed by the Board of Directors; and (b) execute and deliver all resolutions, consents and other instruments related to the Subordinate Voting Shares held by the SVS Shareholder and the voting thereof, as directed by the Board of Directors.

The Company may lose its foreign private issuer status if a majority of the Common Shares are owned by holders of record in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status, which require that the majority of both its directors and executive officers are not U.S. citizens or residents, a majority of the Company's assets are located outside the United States, and that its business be principally administered outside the United States. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer are anticipated to be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. The transition to reporting as a U.S. domestic issuer would also require significant time and attention from the Company's senior management, finance and legal teams, which may divert focus from the Company's core business activities. If the Company is not a foreign private issuer, it would not be eligible to use the multijurisdictional disclosure system or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the U.S. Securities and Exchange Commission, which are more detailed and extensive than the forms available to a foreign private issuer.

Accordingly, the Board has determined that the creation of the Subordinate Voting Shares and the SVS Articles Amendment in order to help ensure that the Company maintains its foreign private issuer status is in the best interest of the Company and has authorized the creation of the Subordinate Voting Shares for approval by shareholders at the Meeting.

Below is a summary of the Subordinate Voting Shares and the special rights and restrictions (the "**Special Rights and Restrictions**") attaching thereto, which is qualified in its entirety by reference to the text of the Special Rights and Restrictions, a copy of which is attached as Schedule "D" to this Information Circular.

- The SVS Articles Amendment contemplates the creation of an unlimited number of Subordinate Voting Shares without par value, each SVS is convertible under certain circumstances and subject to certain restrictions, initially, into 0.0000005 of a Common Share (the "**Conversion Ratio**").

- The Company may require each holder of Subordinate Voting Shares to convert all of their Subordinate Voting Shares into Common Shares at the applicable Conversion Ratio if at any time: (i) the Company is no longer a foreign private issuer; or (ii) the Board of Directors determines that the Subordinate Voting Shares are no longer necessary or required.

- The Company has the right to redeem all or some of the Subordinate Voting Shares for either: (i) cash, at a price per Common Share equal to the Conversion Ratio multiplied by the average volume weighted average trading price of the Common Shares on the TSX for the ten (10) trading days immediately prior to the date the Company delivers the redemption notice to the holder; or (ii) Common Shares at the Conversion Ratio.

- No Subordinate Voting Shares may be transferred by the holder without the consent of the Board of Directors. For as long as the Common Shares are listed on the TSX, any proposed transfer of Subordinate Voting Shares which would result in a change to the beneficial ownership of such Subordinate Voting Shares shall be subject to the prior approval of the TSX.

- The Subordinate Voting Shares may only be beneficially owned or controlled, directly or indirectly, by a person or persons who are not a U.S. Person.

- Any holder of Subordinate Voting Shares is entitled to receive notice of and to attend at any meeting of the shareholders of the Company (except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote) and at such meeting, holders of Subordinate Voting Shares are entitled to one vote in respect of each Common Share into which such Subordinate Voting Shares are convertible, which is initially equal to 0.0000005 of a vote per Subordinate Voting Share.

- The directors of the Company will be at liberty, in their absolute discretion, to declare dividends on the Subordinate Voting Shares. No dividends will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Common Shares.

- In the event that an offer is made to purchase Common Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of the TSX, if any, to be made to all or substantially all the holders of Common Shares in a province or territory of Canada to which the requirement applies, each Subordinate Voting Share shall become convertible at the option of the holder into Common Shares at the Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Common Shares under the offer, and for no other reason.

- In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall be entitled to participate rateably along with all other holders of Subordinate Voting Shares (on an as-converted to Common Share basis) and the Common Shares.

- In certain circumstances, the holders of Subordinate Voting Shares may be entitled to a proportionate share of certain distributions as though they were the holders of Common Shares. If the Company effects a recapitalization or stock split, provisions shall be made so that the holders of Subordinate Voting Shares shall thereafter be entitled to receive, upon conversion or redemption of Subordinate Voting Shares, the number of Common Shares or other securities or property of the Company or otherwise, to which a holder of Common Shares deliverable upon conversion or redemption would have been entitled, and in such case, appropriate adjustments shall be made in the application of certain provisions of the Special Rights and Restrictions, including adjustment of the Conversion Ratio then in effect and the number of Common Shares issuable upon conversion of Subordinate Voting Shares. For as long as the Company's Common Shares are listed on the TSX, any adjustment to the Conversion Ratio shall be subject to the approval of the TSX.

- The Subordinate Voting Shares may be subdivided or consolidated by resolution of the Board of Directors (or a committee thereof) without the simultaneous subdivision or consolidation of the Common Shares in the same manner, provided that the Conversion Ratio is correspondingly adjusted and the voting rights of the Subordinate Voting Shares is correspondingly adjusted such that the aggregate number of votes held by all holders of Subordinate Voting Shares prior to subdivision or consolidation is equal to the aggregate number of votes held by all holders of Subordinate Voting Shares following the subdivision or consolidation.

- No fractional Common Shares shall be issued upon the conversion or redemption of any Subordinate Voting Shares and the number of Common Shares to be issued shall be rounded up or down to the nearest whole Common Share.

The Subordinate Voting Shares would not change the rights and privileges of holders of Common Shares of the Company. Such holders will remain entitled to: (i) receive notice of and to attend and vote at all meetings of shareholders of the Company (except meetings of holders of a specified class of shares); (ii) receive such dividends as the Board of Directors may by resolution determine; and (iii) receive the remaining property and assets of the Company in the event of the liquidation, dissolution or winding-up of the Company. Conversion restrictions notwithstanding, each Subordinate Voting Share would be the functional equivalent of 0.0000005 of a Common Share (subject to adjustment under certain circumstances as set forth in the Special Rights and Restrictions attaching to the Subordinate Voting Shares).

Ontario Securities Commission Rule 56-501 – *Restricted Shares* ("**OSC Rule 56-501**") and National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**", and together with OSC Rule 56-501, the "**Restricted Share Rules**") regulate the creation and distribution of "restricted shares" (as defined in OSC Rule 56-501) and "restricted securities" (as defined in NI 41-101) by reporting issuers in Canada. The definitions of "restricted shares" and "restricted securities" include equity shares which have voting rights exercisable in all circumstances, irrespective of the number or percentage of shares owned, that are less, on a per share basis, than the voting rights attached to any other shares of an outstanding class of shares of the issuer. The Subordinate Voting Shares will be "restricted shares" (as defined in OSC Rule 56-501) and "restricted securities" (as defined in NI 41-101). The Company does not intend to exclude the votes attaching to Common Shares held directly or indirectly by "affiliates" or "control persons" of the Company (as those terms are defined under the Restricted Share Rules), as the Company has no intention to utilize prospectus exemptions under Ontario securities laws or file a prospectus in connection with the distribution of any Subordinate Voting Shares.

The Articles of the Company and the policies of the TSX require that the SVS Articles Amendment receive the approval of the shareholders of the Company prior to implementation. Accordingly, in connection with the SVS Articles Amendment and the creation of the Subordinate Voting Shares, at the Meeting, shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**SVS Resolution**") as follows:

"**BE IT RESOLVED THAT**:

1. the Notice of Articles and Articles of the Company be amended to: (i) create a new class of subordinate voting shares without par value of the Company (the "**Subordinate Voting Shares**"); and (ii) attach the Special Rights and Restrictions as set forth in Schedule "D" to the Information Circular of the Company dated October 26, 2026 (the "**Circular**") to such Subordinate Voting Shares;

2. a Notice of Alteration altering the Notice of Articles of the Company (the "**Notice of Alteration**") to reflect the effect of this special resolution be filed by or on behalf of the Company with the British Columbia Registrar of Companies (the

"**Registrar**") and any director or officer of the Company is authorized to complete and execute the Notice of Alteration and instruct the Company's agent(s) to electronically file the Notice of Alteration with the Registrar;

3. the Articles of the Company be amended by creating a new Part 26, being the Special Rights and Restrictions attaching to the Subordinate Voting Shares having the text set out in Schedule "D" to the Circular, such amendment to the Articles of the Company to take effect upon the filing of the Notice of Alteration contemplated by this special resolution;

4. the Company is hereby authorized to file such documents with any regulatory authority having proper jurisdiction, including, without limitation, the Registrar and the Toronto Stock Exchange, concerning the special resolution passed and is hereby authorized to make any amendments to the wording of the special resolution as such regulatory authorities may require in order that the intent of the special resolution may be effected;

5. notwithstanding that this special resolution has been passed by the shareholders of the Company, the Board of Directors of the Company is hereby authorized and empowered without further notice to or approval of the shareholders of the Company to not proceed with this special resolution; and

6. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

At least sixty-six and two-thirds percent (66 ⅔%) of the votes cast at the Meeting (in person or by proxy) is required in order to pass the SVS Resolution.

The Board of Directors recommends a vote "FOR" the approval of the SVS Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the SVS Resolution.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*". As of October 31, 2025, being the most recently completed financial year of the Company, the Company was a "venture issuer" within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*. Effective October 15, 2026, the Company ceased to be a "venture issuer".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**"):

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

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

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with applicable securities rules, for that financial year; and

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

During the year ended October 31, 2025, the Company had three Named Executive Officers, namely Andrew Pollard (CEO), Randy Minhas (CFO) and William Howald (Executive Chair of the Board).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended October 31, 2025 and 2024.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
ANDREW POLLARD[1] CEO, President and Director	2025 2024	272,160[2] 267,120[2]	139,482[2] 108,360[2]	Nil Nil	[12] [12]	Nil Nil	411,642 375,480
RANDIP S. MINHAS CFO	2025 2024	187,379[3] 183,604[3]	92,534 77,700	Nil Nil	[12] [12]	Nil Nil	279,913 261,304
WILLIAM (BILL) HOWALD Executive Chair of the Board and Director	2025 2024	296,537[4] 282,797[4]	133,358 120,960	Nil Nil	[12] [12]	300,651[14] 236,528[14]	730,546 640,285
ANDREW KAIP[5] *Former Director*	2025 2024	Nil Nil	Nil Nil	Nil 13,000	[13] [13]	Nil Nil	Nil 10,000
DAVID LAING Director	2025 2024	Nil Nil	Nil Nil	25,000 13,000	[13] [13]	Nil Nil	25,000 13,000
SUSAN MATHIEU[6] Director	-	-	-	-	-	-	-
TOM PEREGOODOFF[7] Lead Director	2025 2024	Nil Nil	Nil Nil	35,000 Nil	[13] [13]	Nil Nil	35,000 Nil
BERNARD POZNANSKI[8] Director	-	-	-	-	-	-	-
EDIE THOME[9] *Former Director*	2025 2024	Nil Nil	Nil Nil	Nil 11,000	[13] [13]	Nil Nil	Nil 11,000
DANIEL VICKERMAN[10] Senior Vice President of Corporate Development and *Former Director*	2025 2024	213,840[11] 209,880[11]	107,187[11] 64,350[11]	Nil Nil	[12] [12]	Nil Nil	321,027 274,230
ANTONY WOOD Director	2025 2024	Nil Nil	Nil Nil	25,000 13,000	[13] [13]	Nil Nil	25,000 13,000
CHRISTINE WEST[15] Director	-	-	-	-	-	-	-

(1) Mr. Pollard was not paid any compensation for his role as director of the Company.
(2) Amount paid as a consulting fee to Pollard Mining Recruitment Group Ltd. ("**PMR**"), a consulting company controlled by Mr. Pollard. See "Employment, Consulting and Management Agreements" for further details.
(3) Amount includes compensation paid directly to Mr. Minhas and fees paid to Minhas Consulting Corp., a consulting company controlled by Mr. Minhas.
(4) Amount paid as a consulting fee to Tanadog Management and Technical Services Inc. ("**Tanadog**"), a consulting company controlled by Mr. Howald. See "Employment, Consulting and Management Agreements" for further details. All amounts were paid in United States dollars by monthly instalments and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the Bank of Canada closing exchange rate applicable at the time of each monthly payment.
(5) Mr. Kaip ceased to be a director of the Company on December 20, 2024.
(6) Ms. Mathieu was appointed a director of the Company on March 3, 2026.
(7) Mr. Peregoodoff was appointed a director of the Company on December 3, 2024.
(8) Mr. Poznanski was appointed a director of the Company on March 3, 2026.
(9) Ms. Thome ceased to be a director of the Company on December 20, 2024.
(10) Mr. Vickerman ceased to be a director of the Company on March 3, 2026.

(11) Amount paid as a consulting fee to Silver Green Resources, SLU ("**Silver Green**"), a consulting company controlled by Mr. Vickerman. See "Employment, Consulting and Management Agreements" for further details.
(12) Perquisites that are not generally available to all employees did not exceed 10% of the NEO's total salary for the financial year.
(13) Perquisites that are not generally available to all employees did not exceed $15,000.
(14) Amounts paid for exploration work and administrative fees to Tanadog. All amounts were paid in United States dollars by monthly payments and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the Bank of Canada closing exchange rate applicable at the time of each monthly payment.
(15) Ms. West was appointed a director of the Company on September 23, 2026.

External Management Companies

See "Employment, Consulting and Management Agreements" for a description of the Company's management agreements with Tanadog (a consulting company controlled by William C. Howald), PMR (a consulting company controlled by Andrew Pollard) and Silver Green (a consulting company controlled by Daniel Vickerman).

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended October 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of October 31, 2025.

Compensation Securities								
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class** [1]	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**	**Total amount of compensation securities held as at October 31, 2025**[1]
ANDREW POLLARD CEO, President and Director	Options [2]	225,447	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 979,557
	PSUs[3]	162,000	January 17, 2025	N/A	0.42	0.64	January 17, 2028	PSUs -241,246 RSUs – 51,643
RANDIP S. MINHAS CFO	Options[2]	150,298	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 439,779
	PSUs[3]	108,000	January 17, 2025	N/A	0.42	0.64	January 17, 2028	PSUs – 160,830 RSUs – 15,492
WILLIAM (BILL) HOWALD Executive Chair of the Board and Director	Options[2]	225,447	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 979,557
	PSUs[3]	162,000	January 17, 2025	N/A	0.42	0.64	January 17, 2028	PSUs – 241,246 RSUs – 51,643

Compensation Securities								
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class** [(1)]	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**	**Total amount of compensation securities held as at October 31, 2025**[(1)]
DAVID LAING Director	Options[(2)]	41,418	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 465,342
	DSUs[(4)]	29,762	January 17, 2025	N/A	0.42	0.64	N/A	DSUs – 101,300
SUSAN MATHIEU Director	-	-	-	-	-	-	-	-
TOM PEREGOODOFF Lead Director	Options[(2)]	41,418	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 41,418
	DSUs[(4)]	29,762	January 17, 2025	N/A	0.42	0.64	N/A	DSUs – 114,762
BERNARD POZNANSKI Director	-	-	-	-	-	-	-	-
DANIEL VICKERMAN Senior Vice President of Corporate Development and *Former Director*	Options[(2)]	177,137	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 873,223
	PSUs[(3)]	127,286	January 17, 2025	N/A	0.42	0.64	January 17, 2028	PSUs – 189,550 RSUs – 51,643
ANTONY WOOD Director	Options[(2)]	41,418	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 465,342
	DSUs[(4)]	29,762	January 17, 2025	N/A	0.42	0.64	N/A	DSUs – 101,300 RSUs – NIL
CHRISTINE WEST Director	-	-	-	-	-	-	-	-

(1) The numbers under this column represent the number of Options, RSUs, PSUs and DSUs (as such terms are defined below) and the same number of Common Shares underlying the related Options, RSUs, PSUs and DSUs.

(2) Options granted on January 17, 2025 vest as to one-third on each of January 17, 2026, January 17, 2027 and January 17, 2028.

(3) Each PSU entitles the holder to acquire one Common Share upon vesting. PSUs granted on January 17, 2025 vest as to one-third on each of January 17, 2026, January 17, 2027 and January 17, 2028, subject to the achievement of the KPIs (as defined herein) set forth in the STI Scorecard adopted in the applicable year of vesting.

(4) Each DSU entitles the holder to receive once Common Share after the Termination Date (as defined herein) of such holder. The DSUs fully vested on January 17, 2026.

No compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended October 31, 2025.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended October 31, 2025.

	Exercise of Compensation Securities by Directors and NEOs						
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
ANDREW POLLARD CEO, President and Director	RSUs[(1)]	20,000 51,643	N/A	December 23, 2024 April 21, 2025	0.360 0.335	N/A	7,200[(2)] 17,300.40[(2)]
	PSUs[(3)]	39,622	N/A	March 25, 2025	0.38	N/A	15,056.36[(4)]
RANDIP S. MINHAS CFO	RSUs[(1)]	6,667 15.493	N/A	December 23, 2024 April 21, 2025	0.36 0.335	N/A	2,400.12[(2)] 5,190.15[(2)]
	Options[(5)]	175,000	0.15	March 27, 2025	0.360	0.21	63,000[(6)]
	PSUs[(3)]	22,415	N/A	March 25, 2025	0.38	N/A	8,517.7[(4)]
WILLIAM (BILL) HOWALD Executive Chair of the Board and Director	RSUs[(1)]	20,000 51,643	N/A	December 23, 2024 April 21, 2025	0.360 0.335	N/A	7,200[(2)] 17,300.40[(2)]
	PSUs[(3)]	39,622	N/A	March 25, 2025	0.38	N/A	15,056.36[(4)]
ANDREW KAIP *Former Director*	RSUs[(7)]	18,334	N/A	December 23, 2024	0.36	N/A	6,600.24[(2)]
	DSUs[(7)]	33,802	N/A	January 5, 2025	0.39	N/A	13,182.78[(8)]

Name and position	*Exercise of Compensation Securities by Directors and NEOs*						
	Type of compensation security	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
DAVID LAING Director	RSUs[(1)]	18,333	N/A	December 23, 2024	0.36	N/A	6,599.88[(2)]
	Options[(5)]	250,000	0.15	March 24, 2025	0.39	0.24	97,500[(6)]
EDIE THOME *Former Director*	DSUs[(9)]	97,775	N/A	December 23, 2024	0.36	NA	35,199[(8)]
DANIEL VICKERMAN Senior Vice President of Corporate Development and Director	RSUs[(1)]	18,334 51,643	N/A	December 23, 2024 April 21, 2025	0.360 0.335	N/A	6,600.24[(2)] 17,300.40[(2)]
	PSUs[(3)]	31,132	N/A	March 25, 2025	0.38	N/A	11,830.16[(4)]
ANTONY WOOD Director	RSUs[(1)]	18,333	N/A	December 23, 2024	0.36	N/A	6,599.88[(2)]

(1) Pursuant to the terms of each RSU Award Agreement (as defined below), all vested RSUs were settled in cash pursuant to a settlement procedure whereby the Company instructed a licensed securities broker to sell the number of vested Common Shares to which each holder of RSUs was entitled and deliver the proceeds from such sale of Common Shares (net of broker commissions and applicable withholding tax) to the RSU holder.

(2) Calculated by multiplying the closing price of the Common Shares on the TSX-V on the settlement date by the number of RSUs settled.

(3) Pursuant to the terms of each PSU Award Agreement, all vested PSUs were settled in cash pursuant to a settlement procedure whereby the Company instructed a licensed securities broker to sell the number of vested Common Shares to which each holder of PSUs was entitled (based on the achievement of the KPIs set forth in the STI Scorecard adopted in the applicable year of vesting) and deliver the proceeds from such sale of Common Shares (net of broker commissions and applicable withholding tax) to the PSU holder.

(4) Calculated by multiplying the closing price of the Common Shares on the TSX-V on the settlement date by the number of PSUs settled.

(5) All vested Options settled in Common Shares pursuant to the terms of the Omnibus Plan.

(6) Calculated by multiplying the closing price of the Common Shares on the TSX-V on the settlement date by the number of Options exercised.

(7) Mr. Kaip ceased to be a director of the Company on December 20, 2024. Pursuant to the terms of the Omnibus Plan: (i) all RSUs held by Mr. Kaip that had vested prior to the Termination Date (as defined herein) were paid to Mr. Kaip in accordance with the terms of the applicable RSU Award Agreement (with no RSUs held by Mr. Kaip vesting after the Termination Date); and (ii) all DSUs held by Mr. Kaip on the Termination Date may be redeemed and settled on up to three separate Redemption Dates (as defined herein) at the election of Mr. Kaip.

(8) Calculated by multiplying the closing price of the Common Shares on the TSX-V on the settlement date by the number of DSUs settled.

(9) Ms. Thome ceased to be a director of the Company on December 20, 2024. Pursuant to the terms of the Omnibus Plan, all DSUs held by Ms. Thome on the Termination Date may be redeemed and settled on up to three separate Redemption Dates at the election of Ms. Thome.

Stock Option Plans and Other Incentive Plans

Amended Omnibus Equity Incentive Compensation Plan

On October 3, 2022, the Board adopted the Omnibus Plan, which took effect on December 9, 2022 upon the receipt of approval of the Company's shareholders at the annual general meeting of the Company's shareholders held on December 9, 2022. The Amended

Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), performance share units ("**PSUs**") and other share-based awards described in detail below.

As described herein, the Board adopted the Plan Amendments on October 15, 2026 in connection with the Company's graduation to the TSX to, among other amendments, amend the Omnibus Plan to comply with the policies and requirements of the TSX. See "The Meeting — Approval of Amended Omnibus Equity Incentive Compensation Plan" for a description of the Plan Amendments. The Amended Omnibus Plan remains subject to the approval of the TSX and the approval of the Omnibus Plan Resolution at the Meeting.

The Amended Omnibus Plan is intended to advance the interests of the Company and its subsidiaries by: (a) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability; (b) allowing certain directors, executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company; and (c) promoting a greater alignment of interests between the directors, executive officers, key employees and consultants of the Company and its subsidiaries designated under the Amended Omnibus Plan and the shareholders of the Company.

The following is a summary of the principal terms of the Amended Omnibus Plan, which is qualified in its entirety by reference to the text of the Amended Omnibus Plan, a copy of which is attached as Schedule "C" to this Information Circular. For the purposes of the description of the Amended Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Amended Omnibus Plan.

Purpose

The purpose of the Amended Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Company and its Affiliates and the growth objectives of the Company; (b) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Company.

Types of Awards

The Amended Omnibus Plan provides for the grant of Options, RSUs, DSUs, PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Amended Omnibus Plan (an "**Award Agreement**").

Shares Available for Awards

The Amended Omnibus Plan is a "10% rolling" share based compensation plan whereby the maximum number of Common Shares reserved for issuance pursuant to Awards, in the aggregate, under the Amended Omnibus Plan, is equal to ten percent (10%) of the issued and outstanding Common Shares as at the date of any Award grant (less any Common Shares reserved for issuance pursuant to any other Security Based Compensation Arrangements of the Company) (being 38,191,888 Common Shares as of the Record Date). The Amended Omnibus Plan is considered to be a "rolling" plan as Common Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Amended Omnibus Plan and the number of Awards that may be granted under the Amended Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

As of the Record Date, there were: (i) 381,918,885 Common Shares issued and outstanding; (ii) 3,014,968 Options outstanding (representing 0.79% of the issued and outstanding Common Shares); (iii) 928,229 PSUs outstanding (representing 0.24% of the issued and outstanding Common Shares); and (iv) 493,156 DSUs outstanding (representing 0.13% of the issued and outstanding Common Shares). No other Awards were outstanding as of the Record Date. As of the Record Date, based on there being a total of 4,436,353 outstanding Awards (representing 1.16% of the issued and outstanding Common Shares), there are 33,755,535 additional Common Shares (representing 8.84% of the issued and outstanding Common Shares) available for future Awards grants under the Amended Omnibus Plan.

Plan Administration

The Amended Omnibus Plan is administered by the Board which may delegate its authority to the Compensation Committee or any other duly authorized committee of the Board appointed by the Board to administer the Amended Omnibus Plan (in each case, the "**Committee**"). Subject to the terms of the Amended Omnibus Plan, applicable law and the rules of the TSX, the Board (or its delegate) has the power and authority to:

(a) select Award recipients;

(b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;

(c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;

(d) make adjustments under Section 4.7 of the Amended Omnibus Plan (subject to Article 14 of the Amended Omnibus Plan); and

(e) adopt modifications and amendments, or sub-plans to the Amended Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

Eligible Persons

Any Director, Officer, Employee, Management Company Employee or Consultant (as such terms are defined in the Amended Omnibus Plan) of the Company or any of its subsidiaries shall be eligible to be selected to receive an Award under the Amended Omnibus Plan (the "**Participants**").

Limits for Insiders

The maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company at any point in time (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the policies of the TSX). The maximum aggregate number of Common Shares that are issued pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company, calculated as at the date any Award is granted or issued to any Insider (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to the policies of the TSX).

Limits for Individuals

The maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued by the Company in any 12 month period to any one person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any security based compensation is granted or issued to the person.

Limits for Consultants

The maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any security based compensation is granted or issued to the Consultant.

Blackout Period

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth (10th) business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

(a) the Blackout Period shall be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;

(b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award shall not to be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and

(c) the automatic extension shall be available to all eligible Participants under the Amended Omnibus Plan under the same terms and conditions.

A "**Blackout Period**" is defined as a period during which a Participant cannot sell Common Shares, due to applicable law or policies of the Company in respect of insider trading.

Vesting

Other than in connection with a Change of Control (as described below), no Awards, other than Options, may vest before one year from the date of grant of the Award.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the Amended Omnibus Plan, the Committee is permitted to grant Options under the Amended Omnibus Plan to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion. An Option entitles a holder to purchase a Common Share of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Committee from time to time. The term of each Option will be fixed by the Committee, but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue options at less than the Market Price. "Market Price" is defined as the closing price of the Common Shares on the TSX on the date of grant of the Options.

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

(a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby:

  (i) a sufficient number of the Common Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and

  (ii) the Option Price of the Options will be delivered to the Company and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or

(b) a net exercise (a "**Net Exercise**") mechanism, whereby Options are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing:

  (i) the product of the number of underlying Common Shares subject to the Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options; by

  (ii) the VWAP of the underlying Common Shares.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined herein); (b) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date; and (c) such Participant's eligibility to receive further grants of Options under the Amended Omnibus Plan ceases as of the Termination Date.

If a Participant ceases to be eligible to be a Participant under the Amended Omnibus Plan as a result of their termination for Cause, then all Options held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Except as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates (for any reason other than death or for Cause), then: (a) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (i) the date that is three months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires, or such date as is otherwise determined by the Board; (b) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled

and forfeited to the Company on the Termination Date; and (c) the eligibility of a Participant to receive further grants under the Amended Omnibus Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date.

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

Restricted Share Units

Subject to the provisions of the Amended Omnibus Plan, the Committee will be permitted to grant RSUs under the Amended Omnibus Plan to Participants in such amounts and upon such terms as the Committee shall determine. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Committee, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Committee may impose.

The Committee, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional RSUs and shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the RSUs in respect of which such additional RSUs are credited. Any additional RSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Amended Omnibus Plan in the same manner as the RSUs to which they relate. In the event that the Participant's RSUs do not vest or are cancelled or otherwise expire, all RSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

When and if RSUs (including RSUs credited as dividend equivalents) become vested, such RSUs ("**Vested RSUs**") shall be settled as soon as reasonably practicable following the Vesting Date. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested RSU then being settled by means of: (a) a cash payment equal to the FMV on the Vesting Date of a Common Share; (b) the issuance of a Common Share from treasury; or (c) if more than one Vested RSU is being settled, a combination of cash and Common Shares under (a) and (b), as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with the Amended Omnibus Plan.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) any RSUs held by the Participant that have not vested as at the Termination Date (as defined herein) shall be deemed to have vested immediately prior to the Termination Date; (b) any RSUs held by the Participant that have vested (including RSUs vested in accordance with subsection (a) herein) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Amended Omnibus Plan and Award Agreement; and (c) such Participant's eligibility to receive further grants of RSUs under the Amended Omnibus Plan ceases as of the Termination Date.

If a Participant ceases to be eligible to be a Participant under the Amended Omnibus Plan as a result of their termination for Cause, then all RSUs held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause, then: (a) any RSUs held by the Participant that have vested before the Termination Date shall be paid to the Participant; (b) any RSUs held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; (c) the eligibility of a Participant to receive further grants under the Amended Omnibus Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and (d) any settlement or redemption of any RSUs shall occur within one year following the Termination Date.

For the purposes of the foregoing section, the term "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates: (a) by reason of the Participant's death, the date of death; (b) by

reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Company or an Affiliate; (c) for any reason whatsoever other than death or termination for Cause, the later of (i) the date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, and (ii) the last date of the Notice Period; and; (d) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Deferred Share Units

Subject to the provisions of the Amended Omnibus Plan, the Committee will be permitted, at any time and from time to time, to (a) designate Participants who may receive DSUs under the Amended Omnibus Plan, (ii) fix the number of DSUs, if any, which may be granted to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of DSUs, subject to any such restrictions that the Committee may impose. A DSU is an Award denominated in units that provides the holder thereof with a right to receive Common Shares upon settlement of the DSU. The Committee shall only designate Participants for purposes of granting DSUs who are Directors, Officers or Employees of the Company or a corporation related to the Company for purposes of the *Income Tax Act* (Canada).

The Company shall keep or cause to be kept a DSU Account which records, at all times, the number of DSUs standing to the credit of the Participant including any vesting conditions associated therewith. DSUs that fail to vest in a Participant or that are redeemed and paid out in accordance with the Amended Omnibus Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such DSUs are forfeited or cancelled under the Amended Omnibus Plan or are redeemed and paid out, as the case may be.

At least ten days prior to the commencement of a particular year, a designated Participant may enter into an agreement (a "**DSU Agreement**") with the Company (or corporation related to the Company that employs the designated Participant) in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of DSUs. DSUs elected to be received by a designated Participant shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of DSUs (including fractional DSUs) to be credited to a designated Participant's DSU Account as of a particular Conversion Date shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by DSUs by the Fair Market Value of a Common Share on the particular Conversion Date.

The Committee, in its discretion, may award dividend equivalents with respect to Awards of DSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional DSUs and shall be subject to the same terms and conditions (including vesting) as the DSUs in respect of which such additional DSUs are credited. Any additional DSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Amended Omnibus Plan in the same manner as the DSUs to which they relate. In the event that the Participant's DSUs do not vest or are cancelled or otherwise expire, all DSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

No amount may be received in respect of a DSU until after the Termination Date (as defined herein) of the Participant. If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding DSUs credited to such Participant (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited DSUs. If the Termination Date of a Participant occurs as a result of the death of a Participant, all DSUs credited to such Participant at such time that have not yet vested pursuant to the terms of the Amended Omnibus Plan shall be deemed to vest in the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect (as described below), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date, the Company shall redeem and fully settle each DSU in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a "**Redemption Date**").

If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Amended Omnibus Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion or all of the value of the Participant's DSUs shall be redeemed and settled.

For the purposes of the foregoing section, the term "**Termination Date**" means the earliest of the following dates: (a) the date of the Participant's death; and (b) the date on which a Participant ceases to hold any position as a Director, Officer or Employee with the Company or any related entity, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Company or any related entity under applicable law.

Performance Share Units

Subject to the provisions of the Amended Omnibus Plan, the Committee, at any time and from time to time, may grant performance-based Awards in the form of PSUs to Participants in such amounts and upon such terms as the Committee shall determine. PSUs shall be subject to specified performance criteria (each a "**Performance Goal**"), which may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Committee. The Committee may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. A PSU is an Award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Committee may impose. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional PSUs and shall be subject to the same terms and conditions (including vesting, Performance Goals and Performance Period) as the PSUs in respect of which such additional PSUs are credited. Any additional PSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Amended Omnibus Plan in the same manner as the PSUs to which they relate. In the event that the Participant's PSUs do not vest or are cancelled or otherwise expire, all PSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

If PSUs (including PSUs credited as a dividend equivalents) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such PSUs ("**Vested PSUs**") shall be settled as soon as reasonably practicable following the end of the applicable Performance Period. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested PSU then being settled by means of: (a) a cash payment equal to the FMV on the Vesting Date of a Common Share; (b) the issuance of a Common Share from treasury; or (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Common Shares under (b), as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Amended Omnibus Plan.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) the number of PSUs held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to as "**Deemed Awards**"); (b) any Deemed Awards shall be deemed to vest in the moment immediately prior to the death of the Participant; (c) the Performance Period in respect of any PSUs held by the Participant that have vested at the time of death (including Deemed Awards vested in accordance with subsection (b) herein) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant's estate in accordance with the terms of the Amended Omnibus Plan and Award Agreement; (c) any settlement or redemption of any PSUs shall occur within one year following the Termination Date; and (d) such Participant's eligibility to receive further grants of PSUs under the Amended Omnibus Plan ceases as of the Termination Date (as defined herein).

If a Participant ceases to be eligible to be a Participant under the Amended Omnibus Plan as a result of their termination for Cause, then all PSUs held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause, then: (a) the Performance Period in respect of any PSUs held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Amended Omnibus Plan and Award Agreement, and any PSUs held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; (b) the eligibility of a Participant to receive further grants under the Amended Omnibus Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and (c) any settlement or redemption of any PSUs shall occur within one year following the Termination Date.

For the purposes of the foregoing section, the term "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates: (a) by reason of the Participant's death, the date of death; (b) by

reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Company or an Affiliate; (c) for any reason whatsoever other than death or termination for Cause, the later of: (i) the date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, and (ii) the last date of the Notice Period; and; (d) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Other Share-Based Awards

The Committee may, from time to time, subject to the provisions of the Amended Omnibus Plan and the approval of the TSX, and such other terms and conditions as the Committee may prescribe, grant Other Share Based-Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right: (a) which is other than an Option, RSU, DSU or PSU, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Committee to be consistent with the purposes of the Amended Omnibus Plan; provided, however, that such right will comply with applicable law and the policies of the TSX. Subject to the terms of the Amended Omnibus Plan, the approval of the TSX and any applicable Award Agreement, the Committee will determine the terms and conditions of Other Share-Based Awards. Common Shares or other securities delivered pursuant to a purchase right granted under Other Share-Based Awards will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Common Shares, other securities, other Awards, other property, or any combination thereof, as the Committee shall determine in its discretion.

Change of Control

In the event of a Change of Control (as described in the Amended Omnibus Plan), unless otherwise provided in an Award Agreement, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Awards in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

(a) provide that any or all Awards shall terminate upon the occurrence of the Change of Control;

(b) permit Participants to conditionally exercise or redeem vested Awards at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;

(c) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and

(d) reinstate the original terms of any applicable Awards that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control does not occur.

If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an Officer or Employee of the Corporation prior to the Change of Control has their employment agreement terminated, then:

(a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) the expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and

(b) all unvested RSUs, PSUs or other share-based Awards of the Participant shall become vested, and the date immediately prior to such Participant's termination date shall be deemed to be the Vesting Date and the end of the applicable Performance Period.

Term of the Amended Omnibus Plan

The Amended Omnibus Plan commenced as of the effective date of December 9, 2022 and shall remain in effect until terminated by the Committee in accordance with the terms of the Amended Omnibus Plan.

Assignability

Pursuant to the terms of the Amended Omnibus Plan, no Award granted or payable under the Amended Omnibus Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Amendment

The Committee may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Amended Omnibus Plan or any Awards granted pursuant to the Amended Omnibus Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Amended Omnibus Plan or any Awards granted thereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Amended Omnibus Plan without the consent of the Participant, unless the Committee determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX requirements. Without limiting the generality of the foregoing, the Committee may, without shareholder approval, at any time or from time to time, amend the Amended Omnibus Plan for the purposes of:

(a) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(b) making any amendments not inconsistent with the Amended Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a "housekeeping" matter or in order to conform the Amended Omnibus Plan with applicable law; or

(c) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Subject to any rules of the TSX, shareholder approval shall be required for any amendment, modification or change to the Amended Omnibus Plan that:

(a) increases the percentage of Common Shares reserved for issuance under the Amended Omnibus Plan, except pursuant to certain provisions of the Amended Omnibus Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Company or its capital;

(b) amends an amending provision within the Amended Omnibus Plan;

(c) reduces the Option Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower Option Price shall be treated as an amendment to reduce the Option Price of an Option) except pursuant to the provisions in the Amended Omnibus Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Company or its capital;

(d) extends the term of an Option beyond the original expiry date (except where an expiry date falls within a Blackout Period);

(e) amends an entitlement to an individual Award;

(f) permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a Blackout Period);

(g) changes the eligible Participants of the Amended Omnibus Plan; or

(h) deletes or reduces the range of amendments which require shareholder approval under the amendments provision of the Amended Omnibus Plan.

The Company is required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the TSX in the following circumstances:

(a) reduction of the exercise price or purchase price of an Award benefiting an Insider;

(b) extension of the term of an Award benefitting an Insider;

(c) any amendment to the Amended Omnibus Plan that could result in any of the limits set forth in Sections 4.2(c) or 4.2(d) of the Amended Omnibus Plan to be exceeded; and

(d) any individual grant or issue of an Award that would result in any of the limits set forth in Sections 4.2(c) or 4.2(d) of the Amended Omnibus Plan to be exceeded.

Approval

In accordance with TSX requirements, all unallocated options, rights and other entitlements under the Amended Omnibus Plan must be re-approved by shareholders no later than December 7, 2029 (or such date that is three years from any adjournment of the Meeting).

Annual Burn Rate

The following table sets out the annual burn rate of the Amended Omnibus Plan expressed as a percentage of the weighted average number of Common Shares outstanding.

Fiscal Year Ended October 31	Awards		Weighted average Common Shares Outstanding
	Granted	Burn	
2025	2,134,879	0.69%	308,669,324
2024	1,575,552	0.68%	231,878,593
2023	739,430	0.40%	187,191,473

Employment, Consulting and Management Agreements

William C. Howald, Executive Chair and Director

The Company entered into a professional services agreement dated May 21, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019, as amended on August 1, 2020, January 1, 2022, February 1, 2024 and January 1, 2026 (the "**Tanadog Agreement**") with Tanadog pursuant to which Tanadog provides the Company with Mr. Howald's services as Executive Chair and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to Tanadog (a company controlled by Mr. Howald) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. Tanadog is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Howald is entitled to participate in the Company's Omnibus Plan. Pursuant to the latest amendment to the Tanadog Agreement dated January 1, 2026, the annual base fee payable to Tanadog was set to US$219,905 per annum. For the fiscal year ended October 31, 2025, the Company paid Tanadog US$211,680/Cdn.$296,537 and a bonus of US$92,390/Cdn.$133,358 (applying the Bank of Canada closing exchange rate applicable at the time of each monthly payment and applicable at the time of the bonus payment).

The Tanadog Agreement is automatically renewable for consecutive one-year terms, subject to the right of Tanadog to terminate the Tanadog Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Tanadog Agreement with Tanadog immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Howald's death or incapacity, or material breach of Tanadog's obligations thereunder, the Company shall pay to Tanadog a termination payment equal to 1 times of the then applicable base rate per annum payable to Tanadog by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Tanadog US$211,680/Cdn.$296,733 (applying the Bank of Canada's exchange rate as at October 31, 2025 of US$1.00=Cdn.$1.4018).

The Tanadog Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to Tanadog terminating the Tanadog Agreement, the Company shall, upon the effective date of termination, pay to Tanadog an amount equal to two times of both the then applicable base rate per annum payable to Tanadog and any bonus paid or payable to Tanadog in respect of the Company's most recently completed financial year. If such termination

were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Tanadog US$608,140/Cdn$852,491 (applying the Bank of Canada's exchange rate as at October 31, 2025 of US$1.00=Cdn.$1.4018).

Further to the Tanadog Agreement, the Company also entered into a separate confidentiality agreement with Mr. Howald.

Andrew Pollard, Chief Executive Officer and Director

The Company entered into a consulting agreement dated May 14, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019, as amended on January 1, 2021, January 1, 2022, February 1, 2024 and January 1, 2026 (the "**Pollard Agreement**") with PMR pursuant to which PMR provides the Company with Mr. Pollard's services as Chief Executive Officer, President and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to PMR (a company controlled by Mr. Pollard) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. PMR is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Pollard is entitled to participate in the Company's Omnibus Plan. Pursuant to the latest amendment to the Pollard Agreement dated January 1, 2026, the annual base fee payable to PMR was set to Cdn.$305,000 per annum. For the fiscal year ended October 31, 2025, the Company paid PMR Cdn$272,160 and a bonus of Cdn.$139,482.

The Pollard Agreement is automatically renewable for consecutive one-year terms, subject to the right of PMR to terminate the Pollard Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Pollard Agreement with PMR immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Pollard's death or incapacity, or material breach of PMR's obligations thereunder, the Company shall pay to PMR a termination payment equal to 1 times of the then applicable base rate per annum payable to PMR by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid PMR Cdn.$272,160.

The Pollard Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to PMR terminating the Pollard Agreement, the Company shall, upon the effective date of termination, pay to PMR an amount equal to two times of both the then applicable base rate per annum payable to PMR and any bonus paid or payable to PMR in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid PMR Cdn.$823,284.

Further to the Pollard Agreement, the Company also entered into a separate confidentiality agreement with Mr. Pollard.

Daniel Vickerman*, *Senior Vice President of Corporate Development and Director

The Company entered into a consulting agreement dated February 14, 2021, as amended on October 1, 2021 with JasperSkye Ltd., which was subsequently replaced by a consulting agreement dated November 1, 2021, as amended on February 1, 2024 and January 1, 2026 (the "**Vickerman Agreement**") with Silver Green pursuant to which Silver Green provides the Company with Mr. Vickerman's services as Senior Vice-President, Corporate Development of the Company. In consideration for its services, the Company agreed to pay consulting fees to Silver Green (a company controlled by Mr. Vickerman) at an annual base rate, payable in equal monthly instalments, and subject to increases as the CEO, in his, or the Board in its, discretion may determine from time to time. Silver Green is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Vickerman is entitled to participate in the Company's Omnibus Plan. Pursuant to the latest amendment to the Vickerman Agreement dated January 1, 2026, the annual base fee payable to Silver Green was set to Cdn.$225,000 per annum. For the fiscal year ended October 31, 2025, the Company paid Silver Green Cdn$213,840 and a bonus of Cdn.$107,187.

The Vickerman Agreement is automatically renewable for consecutive one-year terms, subject to the right of Silver Green to terminate the Vickerman Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Vickerman Agreement immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Vickerman's death or incapacity, or material breach of Silver Green's obligations thereunder, the Company shall pay to Silver Green a termination payment equal to 3 times of the then applicable monthly base rate payable to Silver Green by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Silver Green Cdn.$53,460.

The Vickerman Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to Silver Green terminating the Vickerman Agreement, the Company shall, upon the effective date of termination, pay to Silver Green an amount equal to 1 times of both the then applicable base rate per annum payable to

Silver Green and any bonus paid or payable to Silver Green in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Silver Green Cdn.$321,027.

Further to the Vickerman Agreement, the Company also entered into a separate confidentiality agreement with Mr. Vickerman.

Randip S. Minhas, Chief Financial Officer

The Company entered into an employment agreement with Randip Minhas dated January 1, 2021, as amended January 1, 2022, February 1, 2024 and January 1, 2026 (the "**Minhas Agreement**"). Pursuant to the Minhas Agreement, the Company agreed to employ Mr. Minhas as CFO of the Company, and agreed to pay Mr. Minhas an annual base salary, subject to annual review by the Compensation Committee. Under the Minhas Agreement, Mr. Minhas is also entitled to receive an annual bonus, as determined by the Compensation Committee, and Mr. Minhas is entitled to participate in the Company's Omnibus Plan or any other equity compensation plan of the Company. Pursuant to the latest amendment to the Minhas Agreement dated January 1, 2026, the annual base salary payable to Mr. Minhas was set at Cdn.$205,000. For the fiscal year ended October 31, 2025, the Company paid Mr. Minhas Cdn$187,379 and a bonus of Cdn.$92,534.

Pursuant to the Minhas Agreement, Mr. Minhas has the right to terminate his employment under the Minhas Agreement by giving three months' notice to the Company and assisting the Company in finding a replacement CFO acceptable to the Board prior to Mr. Minhas' departure. If the Company terminates the Minhas Agreement without cause, or if Mr. Minhas leaves the Company within 6 months of a change of city from which the Company carries on business, Mr. Minhas will be entitled to 3 months of annual base salary at the time of termination, plus the pro rata amount of the previous year's annual bonus. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Mr. Minhas Cdn.$69,978.

The Minhas Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company terminates Mr. Minhas' employment under the Minhas Agreement, then Mr. Minhas would be entitled to severance pay equal to 12 months of annual base salary, plus the pro rata amount of the previous year's annual bonus. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Mr. Minhas Cdn.$279,913.

The Minhas Agreement contains confidentiality and non-competition covenants in favour of the Company, which apply to the term of the employment and will continue for a specified period of time after termination.

Oversight and Description of Director and NEO Compensation

The Company's executive and director compensation program is overseen by the Compensation Committee. The Company's executive compensation program is based on a pay-for-performance philosophy. The executive compensation program is designed to attract, retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short and the long term. In addition, the Company's compensation program is designed to be flexible, which allows the Compensation Committee to respond to the ever-changing environment of the mining industry.

The Company's compensation program consists primarily of the following elements: base salary, annual performance-based cash incentives ("**Performance Bonuses**") and long term equity incentives consisting of the grant of Options, RSUs, PSUs, DSUs and other share based awards pursuant to the Company's Omnibus Plan. Overall, the Company takes a short-term, mid-term and long-term view when developing its compensation program for its employees, officers and directors.

Base Salary

The Company uses salaries/consulting fees to compensate its executives and the compensation rate is based on what the Compensation Committee's assessment of the position's value and what similar roles would command in the market.

Short Term Incentive ("STI") Program

The Company developed a performance scorecard ("**STI Scorecard**") as part of a new framework in order to incentivize the completion of key goals for the Company that are designed to build maximum investor value. At the discretion of the Board, officers of the Company, including Named Executive Officers, are entitled to receive annual cash Performance Bonuses based on the Compensation Committee's assessment of performance against pre-established objectives and targets.

Each year, the Compensation Committee adopts an STI Scorecard setting out certain corporate and discretionary key performance indicators ("**KPIs**") for each of its executive's officers. The KPI's that were adopted and recommended by the Compensation Committee

and approved by the Board for the calendar year ended December 31, 2025 for each of the Company's executive officers are detailed below:

Key Performance Indicator	Description	Weighting	
Safety, Health and Permitting	Minimize lost time injuries for contractors, consultants and employees Maintain required permits and licenses with no non-compliance permitting issues	Andrew Pollard William Howald Randy Minhas Daniel Vickerman Amit Kumar	10% 10% 0% 0% 0%
Cost Management	Compliance with approved annual and quarterly project budget, general and administrative expense budget and marketing and investor relations budget	Andrew Pollard William Howald Randy Minhas Daniel Vickerman Amit Kumar	15% 25% 30% 15% 5%
Exploration and Development	Successful execution of yearly drilling programs for the Company's mineral properties Execution of environmental and geotechnical initiatives related to permitting at the Tonopah West mineral property ("**Tonopah West**") Completion of updated preliminary economic assessment and mineral resource estimate for Tonopah West	Andrew Pollard William Howald Randy Minhas Daniel Vickerman Amit Kumar	20% 40% 0% 10% 0%
Environmental, Social and Governance (ESG)	Maintained strong corporate governance practices Established positive communications with local stakeholders and governmental agencies and implemented community involvement programs Annually review established ESG practices	Andrew Pollard William Howald Randy Minhas Daniel Vickerman Amit Kumar	5% 0% 0% 0% 20%
Financial / Operational Excellence	Timely and accurate internal and external reporting Effective use of treasury and timely financings	Andrew Pollard William Howald Randy Minhas Daniel Vickerman Amit Kumar	25% 5% 50% 30% 55%

Key Performance Indicator	Description	Weighting	
Investor Relations, Share Price and Valuation Performance and Marketing	Share price performance benchmarked on an annual basis against Board approved peer group Enterprise Value(EV)/$oz ("**EV/Oz**") benchmarked on an annual basis against Board approved peer group Marketing and investor relations effectiveness	Andrew Pollard William Howald Randy Minhas Daniel Vickerman Amit Kumar	15% 10% 10% 35% 10%
Discretionary	Discretionary allowance for Board to be allocated based on overall performance of one or more members of the Company	Andrew Pollard William Howald Randy Minhas Daniel Vickerman Amit Kumar	10% 10% 10% 10% 10%

STI awards are awarded to each eligible participant as a target percentage of base salary. Based on a combination of annual corporate and individual performance against stated KPIs, a participant can earn an STI payout of up to 125% of target if maximum performance levels are achieved. Conversely, if a threshold level of performance is not achieved for a specific KPI, then that portion of the STI award will not be earned and result in a 0% multiplier. Given this design, there is the potential for no STI payout to be made if threshold performance levels are not achieved. While the KPIs are largely tied to Company results, the weighting of each of the KPIs and performance expectations are tailored to each executive to ensure an appropriate line-of-sight between the results achieved and the performance bonus payout earned.

In respect of KPIs which are based on share price and EV/Oz, the benchmark peer group approved by the Board (the "**Peer Group**") consisted of Abra Silver Resources Corp., Dolly Varden Silver Corporation, Equity Metals Corporation, GR Silver Mining Ltd., Kootenay Silver Inc., New Pacific Metals Corp., Outcrop Silver and Gold Corporation, Silver47 Exploration Corp., Silver One Resources Inc., Silver Tiger Metals Inc., Vizsla Silver Corp. and Zacatecas Silver Corp.

The table below summarizes the Performance Bonuses as a percentage of the base salary payable to NEOs in respect of the calendar year ended December 31, 2025. The Performance Bonuses are determined based on the overall corporate performance and the individual discretionary factors outlined in the table above.

Named Executive Officer	Position	Base Salary (C$)	Factor (% of Base Salary)	Potential Base Bonus (C$)	Performance Evaluation	Actual Performance Bonus (C$)
Andrew Pollard	President & CEO	272,160	50%	136,080	102.50%	139,482
William Howald	Executive Chair of the Board	272,160	50%	136,080	98%	133,358
Randy Minhas	CFO	181,440	50%	90,720	102%	92,534
Daniel Vickerman	Senior Vice President of Corporate Development	213,840	50%	106,920	100.25%	107,187

Long Term Incentive ("LTI") Program

The Company's long-term incentive program is intended to align the interests of the executive officers, directors, consultants and employees with those of the Company's shareholders over the longer term and to provide a retention incentive for each executive officer. The LTI component of the compensation package consists of grants of Options to purchase Common Shares, and the grant of RSUs,

PSUs and DSUs pursuant to the Company's Omnibus Plan. Numerous factors are taken into consideration by the Compensation Committee and the Board in determining grants of Options, RSUs, PSUs and DSUs including: (i) the Company's share price performance relative to a pre-determined group of its peers; (ii) a review of the previous grants (including value both at the current share prices and potential future prices); (iii) the remaining time to expiry; (iv) overall corporate performance; (v) the business environment; and (vi) the role and performance of the individual in question. The LTI's granted in the fiscal year ended October 31, 2025 were determined based on the foregoing list of factors, including the performance of the Company's share price relative to the Peer Group in the 2024 calendar year.

As part of the LTI program of the Company, the Compensation Committee has approved the grant of PSUs to certain executive officers of the Company. The Performance Goals of such PSUs align with the corporate and discretionary KPIs adopted in respect of the Company's STI program.

See "Director and Named Executive Officer Compensation — Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

Director Compensation

The Company paid the non-executive directors of the Company aggregate cash fees totalling $85,000 as compensation for acting in their capacities as directors on the Board and the various standing committees of the Board during the calendar year ended December 31, 2025. Directors who are also executive officers of the Company do not receive any additional compensation for their roles as directors of the Company.

In addition to the cash fees described above, non-executive directors are compensated by way of grant of Options, RSUs and DSUs under the Company's LTI program in order to promote a greater alignment of interests between non-executive directors and the shareholders of the Company, and to provide a compensation system for non-executive directors that reflects the responsibility, commitment and risk accompanying Board membership.

Other than as disclosed herein, there have been no significant changes to the Company's compensation policies that were made during or after the financial year ended October 31, 2025 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at October 31, 2025.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Omnibus Plan)	9,309,233	$0.92	18,297,863[(1)]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,309,233		18,297,863

(1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to Awards granted under the Omnibus Plan, being 10% of the issued and outstanding Common Shares from time to time (being 332,863,745 Common Shares as at October 31, 2025).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since November 1, 2024 or in any proposed transaction which has materially affected or would materially affect the Company.

Private Placements

On January 8, 2026, the Company closed a brokered private placement offering consisting of 13,636,300 units of the Company at a price of $1.10 per unit for gross proceeds of $14,999,930. Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of $1.50 per share until January 8, 2028. Eric Sprott, an insider of the Company by virtue of beneficially owning or controlling shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, purchased, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, a total of 6,363,600 units under the private placement for a total purchase price of $6,999,960. Mr. Sprott participated in the private placement for investment purposes.

Public Offerings

On January 30, 2025, the Company closed a "bought deal" public offering of 38,334,100 units of the Company at a price of $0.36 per unit for aggregate gross proceeds of $13,800,276. Each unit consisted of one Common Share and one-half of one common share purchase

warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of $0.50 until January 30, 2027. Andrew Pollard, the President, Chief Executive Officer and a director of the Company, purchased, through MRG, a total of 28,000 units under this public offering for a total purchase price of $10,080. Mr. Pollard participated in this public offering in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. Mr. Pollard's participation in this public offering received applicable disinterested directors' approval.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Financial information relating to the Company is provided in the Company's comparative consolidated financial statements and management's discussion and analysis for its financial year ended October 31, 2025, which are available on SEDAR+ at www.sedarplus.ca and may also be obtained by sending a written request to the Chief Executive Officer of the Company at the Company's head office located at 1570-200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

DATED as of the 26th day of October, 2026.

BY ORDER OF THE BOARD

"Andrew Pollard"

ANDREW POLLARD
President, Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

PURPOSE

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") of Blackrock Silver Corp. (the "**Company**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes.

The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to oversee the Company's accounting and financial reporting processes and internal control system, and compliance with ethical standards adopted by the Company;
- oversee the quality and integrity of the Company's financial statements;
- oversee, review and appraise the qualifications, performance and independence of the Company's external auditor; and
- oversee the Company's compliance with legal and regulatory requirements.

Consistent with its function, the Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee should also provide for an open avenue of communication among the Company's external auditor, financial and senior management, and the Board.

COMPOSITION

1. The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be "independent" directors in accordance with the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces and territories of Canada and the stock exchange(s) on which the Company's securities are listed (collectively, "**Securities Laws**"), subject to any exemptions provided thereunder.

2. Each member of the Committee shall satisfy the financial literacy and experience requirements of Securities Laws as determined by the Board, except as permitted by applicable securities regulatory guidelines. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company's statement of financial position, statement of profit and loss and other comprehensive income, statement of cash flows and statement of changes in equity.

3. The determination as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

4. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting and shall serve until the next annual shareholders' meeting or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

1. Except as expressly provided in this Charter, the Articles of the Company or applicable Securities Laws, the Committee shall fix its own rules of procedure.

2. In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis (with meetings at least quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements) and shall otherwise meet at such times as the Chair of the Committee shall designate.

3. As part of its job to foster open communication, the Committee will meet at least quarterly with the Chief Financial Officer and the external auditor in separate sessions.

4. At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

5. Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such a meeting will constitute presence in person at such a meeting.

6. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.

7. Directors not on the Committee may attend meetings at their discretion. At the invitation of the Chair of the Committee, members of management and outside consultants shall attend Committee meetings.

8. The Chair shall develop and set the Committee's agenda in consultation with other members of the Committee and Company management, as necessary. The agenda and any supporting material shall be communicated to members in advance to the extent practical to permit meaningful review.

9. The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.

AUTHORITY

1. The Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

2. In carrying out its duties and responsibilities, the Committee shall have full and free access to officers and employees of the Company and its books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary or directly by the Chair or other members of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Company.

3. The Company will provide appropriate funding, as determined by the Committee, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. ***Financial Reporting***

   (a) In collaboration with management and the independent auditor, review and approve (or recommend to the Board for approval) the Company's annual financial statements and interim financial reports, management's discussion and analysis, any annual and interim earnings press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;

(b) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative Generally Accepted Accounting Principles or International Financial Reporting Standards methods on the financial statements;

(c) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;

(d) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures; and

(e) review and approve (or recommend to the Board for approval), prior to public release, such other public disclosures with respect to financial information including guidance, prospectus, annual information form, annual report, management information circular and material change report, as the Committee considers appropriate.

2. ***External Auditor***

"External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

(a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

(b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company consistent with The Public Company Accounting Oversight Board Rule 3526;

(c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;

(d) take appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) appoint, retain and replace the external auditor to be nominated annually for shareholder approval;

(f) determine the compensation to be paid to the external auditor;

(g) oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(h) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting policies, internal controls and the completeness and accuracy of the Company's financial statements;

(i) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(j) review with the external auditor the audit plan for the annual financial statements; and

(k) deal directly with the external auditor and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre- approval. Pre-approval of non-audit services is satisfied if:

(i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;

(ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and

(iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

3. ***Financial Reporting Processes, Accounting Policies and Internal Control Structure***

(a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls;

(c) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(d) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;

(e) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;

(f) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(g) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;

(h) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(i) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(j) receive and review any disclosure from the Company's Chief Executive Officer and Chief Financial Officer made in connection with the certification of the Company's interim financial reports and annual financial statements,

regarding:

(i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data; and

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;

(k) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;

(l) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(m) review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company; and

(n) review and report to the Board with respect to all related-party transactions, unless a special committee has been established by the Board to consider a particular matter.

4. ***Ethical Compliance, Legal Compliance and Risk Management***

(a) periodically review and recommend changes to the Board of the Company's Code of Business Conduct and Ethics (the "**Code**"), monitor compliance with the Code, investigate any alleged breach or violation of the Code and enforce the provisions of the Code. The Committee shall consider any requests for waivers from the Code, provided that a waiver from the Code for any directors or executive officers must be approved by the Board.

(b) review, with the Company's legal counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements;

(c) review with the Company's external auditors, and if necessary, legal counsel or other advisors, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;

(d) assist the Board in fulfilling its risk oversight responsibilities by, among other things:

(i) ensuring that processes are in place to enable management to identify significant financial risks;

(ii) ensure that management establishes appropriate action plans to mitigate against such risks; and

(iii) monitoring management's implementation of such action plans;

(e) review the Company's insurance program on an annual basis, including the directors' and officers' (D&O) insurance and indemnities, and consider the adequacy of such coverage; and

(f) carry out a review of the Company's Whistleblower Policy in order to ensure that it effectively permits stakeholders to express any concerns regarding accounting, internal controls, auditing matters or financial matters to an appropriately independent individual.

5. ***Other Responsibilities***

(a) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment,

and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;

(b) review expenses of the Board Chair, President, Chief Executive Officer and Chief Financial Officer quarterly;

(c) set compensation for: (i) an external auditor engaged for the purpose of preparing an audit report or performing other audit review or attest services for the Company; (ii) any advisors employed by the Committee; and (iii) ordinary administrative expenses of the Committee; and

(d) annually review and update, if applicable or necessary, this Audit Committee Charter.

LIMITATION OF RESPONSIBILITY

While the Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with International Financial Reporting Standards. This is the responsibility of management (with respect to whom the Committee performs an oversight function) and the external auditors.

GOVERNING LAW

This Charter shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

EFFECTIVE DATE

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee. This Charter was approved and adopted by the Board on October 27, 2022 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.

SCHEDULE "B"

AMENDED ARTICLES

[See attached]

BLACKROCK SILVER CORP.

(the "Company")

The Company has as its articles the following articles.

Incorporation number: 583680

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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;

(2) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(3) "legal personal representative" means the personal or other legal representative of the shareholder;

(4) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;

(5) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither

the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

(1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

(2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the

directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

(1) a duly signed instrument of transfer in respect of the share has been received by the Company;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

(3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by resolution of its directors or by ordinary resolution, in each case as determined by the directors:

(1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(4) if the Company is authorized to issue shares of a class of shares with par value:

(a) decrease the par value of those shares; or

(b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(6) alter the identifying name of any of its shares; or

(7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may by resolution of its directors or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5

p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies

the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or

more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder):

_____

Signed *[month, day, year]*

_____
[Signature of shareholder]

_____
[Name of shareholder—printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

(1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.3 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.4 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.5 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.6 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place

of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) the date on which his or her successor is elected or appointed; and

(4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

(1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

(4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

(1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;

~~(2) the alternate director dies;~~

~~(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;~~

~~(4) the alternate director ceases to be qualified to act as a director; or~~

~~(5) his or her appointor revokes the appointment of the alternate director.~~

~~15.8 Remuneration and Expenses of Alternate Director~~

~~The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.~~

~~16~~15. POWERS AND DUTIES OF DIRECTORS

~~16.1~~15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

~~16.2~~15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

~~17~~16. DISCLOSURE OF INTEREST OF DIRECTORS

~~17.1~~16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

~~17.2~~16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

~~17.3~~16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

~~17.4~~16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

~~17.5~~16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

~~17.6~~16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

~~17.7~~16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

~~17.8~~16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

~~18~~17. PROCEEDINGS OF DIRECTORS

~~18.1~~17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

~~18.2~~17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

~~18.3~~17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

(a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

~~18.4~~17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article ~~18.4~~ 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

~~18.5~~17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

~~18.6~~17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article ~~18.1~~17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors ~~and the alternate directors~~ by any method set out in Article ~~24.1~~23.1 or orally or by telephone.

~~18.7~~17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director ~~or an alternate director~~ if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director ~~or alternate director, as the case may be,~~ has waived notice of the meeting.

~~18.8~~17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director ~~or alternate director~~, does not invalidate any proceedings at that meeting.

~~18.9~~17.9 Waiver of Notice of Meetings

Any director ~~or alternate director~~ may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and~~, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and~~ all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director ~~or alternate director~~.

~~18.10~~17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

~~18.11~~17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

~~18.12~~17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article ~~18.12~~17.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

~~19~~18. EXECUTIVE AND OTHER COMMITTEES

~~19.1~~18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(3) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

~~19.2~~18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(c) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

~~19.3~~18.3 Obligations of Committees

Any committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

~~19.4~~18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

~~19.5~~18.5 Committee Meetings

Subject to Article ~~19.3~~18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

~~20~~19. OFFICERS

~~20.1~~19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

~~20.2~~19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

~~20.3~~19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

~~20.4~~19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

~~21~~20. INDEMNIFICATION

~~21.1~~20.1 Definitions

In this Article ~~21~~20:

(1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director~~,~~ or former ~~director or alternate~~ director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director ~~or alternate director~~ of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the *Business Corporations Act*.

~~21.2~~20.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director~~,~~ or former ~~director or alternate~~ director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director ~~and alternate director~~ is deemed to have contracted with the Company on the terms of the indemnity contained in this Article ~~21.2~~20.2.

~~21.3~~20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

~~21.4~~20.4 Non-Compliance with *Business Corporations Act*

The failure of a director~~, alternate director~~ or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

~~21.5~~20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a ~~director, alternate~~ director, officer, employee or agent of the Company;

(2) is or was a ~~director, alternate~~ director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a ~~director, alternate~~ director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director~~, alternate director~~ or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such ~~director, alternate~~ director, officer, employee or agent or person who holds or held such equivalent position.

~~22~~21. DIVIDENDS

~~22.1~~21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article ~~22~~21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

~~22.2~~21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

~~22.3~~21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article ~~22.2~~21.2.

~~22.4~~21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

~~22.5~~21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

~~22.6~~21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article ~~22.5~~21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

~~22.7~~21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

~~22.8~~21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

~~22.9~~21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

~~22.10~~21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

~~22.11~~21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

~~22.12~~21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such

cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

~~22.13~~21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

~~23~~22. DOCUMENTS, RECORDS AND REPORTS

~~23.1~~22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

~~23.2~~22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

~~24~~23. NOTICES

~~24.1~~23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient.

~~24.2~~23.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article ~~24.1~~23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

~~24.3~~23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article ~~24.1~~23.1, prepaid and mailed or otherwise sent as permitted by Article ~~24.1~~23.1 is conclusive evidence of that fact.

~~24.4~~23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

~~24.5~~23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

~~25~~24. SEAL

~~25.1~~24.1 Who May Attest Seal

Except as provided in Articles ~~25.2~~24.2 and ~~25.3~~24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

~~25.2~~24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article ~~25.1~~24.1, the impression of the seal may be attested by the signature of any director or officer.

~~25.3~~24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

~~26~~25. PROHIBITIONS

~~26.1~~25.1 Definitions

In this Article ~~26~~25:

(1) "designated security" means:

(a) a voting security of the Company;

(b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(2) "security" has the meaning assigned in the *Securities Act* (British Columbia);

(3) "voting security" means a security of the Company that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

~~26.2~~25.2 Application

Article ~~26.3~~25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

~~26.3~~25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

SCHEDULE "C"

AMENDED OMNIBUS PLAN

[See attached]

BLACKROCK SILVER CORP.

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

DECEMBER 9, 2022

(AS AMENDED SEPTEMBER 25, 2023 AND OCTOBER 15, 2026)

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ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

In order to advance the interests of Blackrock Silver Corp., a corporation incorporated under the laws of British Columbia (the "**Corporation**") and its securityholders, the Corporation hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the "**Plan**"). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units, Performance Units and Other Share-Based Awards.

1.2 Purpose of the Plan.

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

1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date (as defined herein), and shall remain in effect until terminated by the Board pursuant to ARTICLE 14 hereof.

ARTICLE 2
DEFINITIONS

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

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

"**Award**" means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units, Performance Units or Other Share-Based Awards, in each case subject to the terms of this Plan.

"**Award Agreement**" means either (a) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (b) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award

Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

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

"**Board**" or "**Board of Directors**" means the Board of Directors of the Corporation.

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

"**Cause**" means any of:

(a) dishonesty of the Participant as it relates to the performance of their duties in the course of their employment by, or as an Officer or Director of, the Corporation or an Affiliate;

(b) fraud committed by the Participant;

(c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;

(d) the Participant aiding a competitor of the Corporation or an Affiliate;

(e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;

(f) willful misconduct or gross negligence in the performance of the Participant's duties under their employment agreement;

(g) a breach by the Participant of a material provision of their employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;

(h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of their employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;

(i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or

(j) any other act or omission by the Participant which would amount to just cause for termination at common law.

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

(a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over greater than 50% of the total issued and outstanding Voting Securities of

the Corporation (measured by voting power rather than number of Voting Securities), unless such acquisition arose as a result of or pursuant to:

(i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate voting power of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding (measured by voting power rather than number of Voting Securities);

(ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;

(iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;

(iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation ("**Exempt Acquisitions**");

(v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class ("**Pro-Rata Acquisitions**"); or

(vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition ("**Convertible Security Acquisitions**");

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities (measured by voting power rather than number of Voting Securities) by reason of any one or a combination of (A) acquisitions or redemptions of Voting Securities by the Corporation, (B) Exempt Acquisitions, (C) Pro- Rata Acquisitions, or (D) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding (measured by voting power rather than number of Voting Securities) at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a "Change of Control";

(b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such

election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; or

(c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the "**Successor Entity**"), (other than a subsidiary of the Corporation) unless:

(i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity (measured by voting power rather than number of voting securities);

(ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

(iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held a sufficient number of securities of the Corporation giving them control over the Corporation immediately prior to such transaction (measured by voting power rather than number of voting securities held).

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

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

"**Committe**e" means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

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

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

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined under the Securities Act);

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and

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

"**Consultant Company**" means a Consultant that is a Company.

"**Conversion Date**" means the date used to determine the Fair Market Value of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to a designated Participant under ARTICLE 8, which date shall, subject to variation as determined by the Committee, generally be the last day of each Quarter and, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

"**Corporation**" means Blackrock Silver Corp., a corporation incorporated under the laws of British Columbia, and any successor thereto as provided in ARTICLE 16 herein.

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

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

"**Dividend Equivalent**" means a right with respect to an Award to receive additional Awards equivalent in value to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

"**DSU Account**" means a notional account maintained, or caused to be maintained, by the Corporation or an Affiliate of the Corporation for each Participant employed by that entity, recording at all times the number of Deferred Share Units (including Dividend Equivalents) standing to the credit of a particular Participant.

"**DSU Agreement**" has the meaning given to it in Section 8.1(d).

"**Effective Date**" means December 9, 2022, being the date on which the Plan was first approved by the shareholders of the Corporation.

"**Employee**" means an individual who is an employee of the Corporation or of a subsidiary of the Corporation for purposes of the ITA.

"**Exchange**" means the TSX or, if at any time the Shares are not listed and posted for trading on the TSX, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"**Fair Market Value**" or "**FMV**" means, in respect of a relevant date, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (a) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the relevant date, (b) the closing price of the Shares on the Exchange on the trading day immediately prior to the relevant date or (c) the closing price of the Shares on the Exchange on the relevant date. In the event that the Shares are not listed and posted for trading on any Exchange, the Fair Market Value shall be the fair market value of such Shares as determined by the Board in its sole discretion.

"**Fiscal Year**" means the Corporation's fiscal year commencing on November 1 and ending on October 31 or such other fiscal year as approved by the Board.

"**Insider**" shall have the meaning ascribed thereto under Part 1 of the TSX Company Manual.

"**Issued Shares**" means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis.

"**ITA**" means the *Income Tax Act* (Canada).

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

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

"**Market Price**" means the closing price of the Shares on the Exchange on the date of grant of the Options, or if the Shares are not listed and posted for trading on any stock exchange, the value as determined by the Board in its sole discretion.

"**Net Exercise**" has the meaning given to it in Section 6.6(b).

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

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

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

"**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option as further described in Section 6.4.

"**Other Share-Based Award**" means any rights granted under ARTICLE 10.

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

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

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

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

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

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

"**Quarter**" means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three month period ending January 31, April 30, July 31 and October 31 in any year and "**Quarterly**" means each "Quarter".

"**Restricted Share Unit**" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under ARTICLE 7 herein and subject to the terms of this Plan.

"**Securities Act**" means the *Securities Act* (British Columbia), as may be amended from time to time.

"**Security Based Compensation**" means any securities of the Corporation issued pursuant to a Security Based Compensation Arrangement.

"**Security Based Compensation Arrangements**" has the meaning ascribed in Section 613(b) of the TSX Company Manual, as amended, amended and restated or replaced from time to time and shall include:

(a) stock option plans for the benefit of Directors, Officers, Employees, Management Company Employees, Consultants or Insiders, or any one of such groups;

(b) individual stock options granted to Directors, Officers, Employees, Management Company Employees, Consultants or Insiders if not granted pursuant to a plan previously approved by the Corporation's security holders;

(c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;

(d) stock appreciation rights involving issuances of securities from treasury;

(e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation from treasury; and

(f) security purchases from treasury by a Director, Officer, Employee, Management Company Employee, Consultants or Insider which is financially assisted by the Corporation by any means whatsoever;

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

"**Shares**" means common shares in the capital of the Corporation.

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

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

"**TSX**" means the Toronto Stock Exchange.

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

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

"**Vesting Date**" means, in respect of a Performance Share Unit or a Restricted Share Unit (including any Performance Share Unit or Restricted Share Unit credited to a Participant as a Dividend Equivalent), the date on which the applicable vesting criteria, Performance Goals (if any) and any other applicable conditions to vesting under a relevant Award Agreement have been met, deemed to have been met or are waived as contemplated under the terms of the Plan.

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

"**VWAP**" means the volume weighted average trading price of the Corporation's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option, provided that where

appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3
ADMINISTRATION

3.1 General.

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

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.7 and, subject to ARTICLE 14, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

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

ARTICLE 4
SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The maximum number of Shares reserved for issuance pursuant to Awards, in the aggregate, under this Plan shall be equal to 10% of the Issued Share at the time of any grant, less any Shares reserved for issuance under any other Security Based Compensation Arrangements of the Corporation, subject to adjustment as provided in Section 4.7 herein. If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the

Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

4.2 Limits on Grants of Awards

Any grant of Awards under the Plan shall be subject to the following restrictions:

(a) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person;

(b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant;

(c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval in accordance with the policies of the Exchange);

(d) the maximum aggregate number of Shares issued pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation (unless the Corporation has obtained the requisite disinterested Shareholder approval in accordance with the policies of the Exchange);

(e) any Award granted pursuant to this Plan, or securities issued under any other Security Based Compensation Arrangements, prior to a Participant becoming an Insider, shall be excluded for the purposes of the limits set out in Section 4.2(c) and Section 4.2(d); and

4.3 Minimum Price for Security Based Compensation other than Options

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

4.4 Hold Period and Escrow

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

4.5 Other Restrictions

The Plan is subject to the following provisions:

(a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant;

(b) all Awards are non-assignable and non-transferable;

(c) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;

(d) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and

(e) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.6 Blackout Periods

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

(a) the Blackout Period shall be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;

(b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award shall not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and

(c) the automatic extension shall be available to all eligible Participants under the Plan under the same terms and conditions.

4.7 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (each, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under ARTICLE 13, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number or kind of shares that may be issued under the Plan, the number or kind of shares subject to outstanding Awards, the Option Price or grant price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a grant price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization.

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

Subject to the provisions of ARTICLE 12 and any applicable law, regulatory or stock exchange requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to

Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.

5.2 Actual Participation.

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

ARTICLE 6
STOCK OPTIONS

6.1 Grant of Options.

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

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

(a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.6; and

(b) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

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

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to the Market Price on the date of grant.

6.5 Duration of Options.

Subject to Section 4.6 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

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

(a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby:

(i) a sufficient number of the Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and

(ii) the Option Price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or

(b) a net exercise (a "**Net Exercise**") mechanism whereby Options are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

(i) the product of the number of underlying Shares subject to the Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by

(ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this ARTICLE 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Sections 6.6(a)and 6.6(b), the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the

Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

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

6.9 Death and Termination of Employment.

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

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

(ii) the right to exercise such Options terminates on the earlier of: (A) the date that is 12 months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and

(iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.

(b) **Termination for Cause**: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

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

(i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:

(A) the date that is three months after the Termination Date; and

(B) the date on which the exercise period of the particular Option expires,

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

(ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,

(iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and

(iv) notwithstanding 6.9(c)(i) and 6.9(c)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(d) For purposes of Section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

(i) by reason of the Participant's death, the date of death;

(ii) by reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;

(iii) for any reason whatsoever other than death, termination for Cause or resignation by the Participant, the later of (A) the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be, and (B) the last date of the Notice Period; and

(iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

6.10 Non-transferability of Options.

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

ARTICLE 7
RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

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

7.2 Restricted Share Unit Agreement.

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

7.3 Non-transferability of Restricted Share Units.

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

7.4 Other Restrictions.

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

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

7.5 Shareholder Rights.

Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

7.6 Dividends and Other Distributions.

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Restricted Share Units, the number of which shall be equal to the quotient obtained by dividing:

(a) the product of (i) the number of unvested Restricted Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;

(b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Restricted Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the Restricted Share Units in respect of which such additional Restricted Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same settlement date as the Restricted Share Units in respect of which such additional Restricted Share Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Restricted Share Units or if the grant of such Dividend Equivalent in the form of Restricted Share Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Restricted Share Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash, to be paid upon vesting of the Restricted Share Units on which such Dividend Equivalents are awarded. Further, any additional Restricted Share Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate. In the event that the Participant's Restricted Share Units do not vest or are cancelled or otherwise expire, all Restricted Share Units credited as Dividend Equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Corporation without payment.

7.7 Death and other Termination of Employment.

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

(i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall be deemed to have vested immediately prior to the Termination Date;

(ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

(iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(b) **Termination for Cause**: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

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

(i) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

(ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and

(iii) notwithstanding Section 7.7(c)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

(d) For purposes of the Plan, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

(i) by reason of the Participant's death, the date of death;

(ii) by reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;

(iii) for any reason whatsoever other than death, termination for Cause or resignation by the Participant, the later of (A) the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and

(iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units (including Restricted Share Units credited as Dividend Equivalents) become vested, such Restricted Share Units ("**Vested RSUs**") shall be settled as soon as reasonably practicable following the Vesting Date. Notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested RSU on a date that is later than December 31 of the calendar year which is three years following the calendar year (or the earliest of the years) in which the Participant performed the services to which the Award Agreement relates. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested RSU then being settled by means of:

(a) a cash payment equal to the FMV on the Vesting Date of a Share;

(b) the issuance of a Share from treasury; or

(c) if more than one Vested RSU is being settled, a combination of cash and Shares under (a) and (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with ARTICLE 15.

ARTICLE 8
DEFERRED SHARE UNITS

8.1 Grant of Deferred Share Units.

(a) Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may (i) designate Participants who may receive Deferred Share Units under the Plan, (ii) fix the number of Deferred Share Units, if any, which may be granted

to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of Deferred Share Units, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

(b) The Committee shall only designate Participants for purposes of this Section 8.1 who are Directors, Officers or Employees of the Corporation or a corporation related to the Corporation for purposes of the ITA.

(c) As soon as reasonably practicable after designating a Participant as eligible to receive Deferred Share Units, the Committee shall provide such designated Participant notice in writing of the designation.

(d) At least ten (10) days prior to the commencement of a particular year, a designated Participant may enter into an agreement (a "**DSU Agreement**") with the Corporation (or corporation related to the Corporation that employs the designated Participant) in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units.

(e) A DSU Agreement made with the Corporation in respect to a particular year is irrevocable, except if a designated Participant has entered into a prior DSU Agreement in respect of an upcoming year (which has not yet commenced) and the designated Participant and the Corporation enter into a subsequent DSU Agreement in respect of the upcoming year in the form, manner and time prescribed under this Section 8.1, in which case the prior DSU Agreement shall be rescinded in respect of the upcoming year (or years) only and such upcoming year (or years) shall instead be subject to the subsequent DSU Agreement.

8.2 DSU Agreement.

Each DSU Agreement shall contain additional terms or conditions applicable to the granted Deferred Share Units, including any terms that the Committee considers necessary in order for the Deferred Share Units not to be considered a "salary deferral arrangement", as defined in the ITA, by reason of the exception to the "salary deferral arrangement" definition described in paragraph 6801(d) of the regulations to the ITA.

8.3 Value of Deferred Share Units.

Deferred Share Units elected to be received by a designated Participant pursuant to Section 8.1 shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to an designated Participant's DSU Account as of a particular Conversion Date pursuant to this Section 8.3 shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the

applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

Deferred Share Units credited to a designated Participant under Section 8.1(a), together with any additional Deferred Share Units granted in respect thereof under Section 8.8, may be subject to vesting criteria as described in the relevant DSU Agreement.

8.4 Redemption of Deferred Share Units.

(a) No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. For the purposes of this ARTICLE 8, "Termination Date" means the earliest to occur of the following dates (each a "**Termination Event**"):

(i) the date of the Participant's death; and

(ii) the date on which a Participant ceases to hold any position as a Director, Officer or Employee with the Corporation or any related entity, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Corporation or any related entity under applicable law.

(b) **Termination for Cause**: If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise.

(c) **Death**: If the Termination Date of a Participant occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant's DSU Account at such time that have not yet vested pursuant to the terms of this Plan shall be deemed to vest in the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect under Section 8.4(d), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date the Corporation shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a "**Redemption Date**").

(d) **Termination Event otherwise than for Cause:** If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Corporation, following such Participant's Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections,

provided that the elected Redemption Dates are no later than December 15 of the first calendar year commencing after the Participant's Termination Date.

(e) Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such redeemed Deferred Share Units for a specified period of time.

8.5 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

8.6 Designated Participant's DSU Account.

The Corporation shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error, such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with this Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be.

8.7 Adjustments and Reorganizations.

Notwithstanding any other provision of the Plan, in the event of any change in the Shares by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other form of corporate reorganization whatsoever, subject to the approval of the Exchange, where applicable, an equitable adjustment permitted under applicable law shall be made to any Deferred Share Units then outstanding. Such adjustment shall be made at the sole discretion of the Committee, subject to applicable law and the approval of the Exchange, where applicable, with the intent that (a) any adjustment shall not cause the Deferred Share Units to become a "salary deferral arrangement", as defined in the ITA, and (b) any adjustment shall cause the aggregate dollar value of the Deferred Shares Units immediately before the relevant corporate event to be equal to the aggregate dollar value immediately after the relevant corporate event.

8.8 Dividend Equivalents.

Prior to a Participant's Termination Date, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Deferred Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Deferred Share Units, the number of which shall be equal to the quotient obtained by dividing:

(a) the product of (i) the number of Deferred Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;

(b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Deferred Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting) as the Deferred Share Units in respect of which such additional Deferred Share Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Deferred Share Units or if the grant of such Dividend Equivalent in the form of Deferred Share Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Deferred Share Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash, to be paid upon vesting of the Deferred Share Units on which such Dividend Equivalents are awarded. Further, any additional Deferred Share Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Deferred Share Units to which they relate. In the event that the Participant's applicable Deferred Share Units do not vest or are cancelled or otherwise expire, all Deferred Share Units credited as Dividend Equivalents, if any, associated with such Deferred Share Units will be immediately cancelled and forfeited to the Corporation without payment.

8.9 Shareholder Rights.

Deferred Share Units are not Shares and a grant of Deferred Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 9
PERFORMANCE UNITS

9.1 Grant of Performance Units.

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

9.2 Value of Performance Units.

Each Performance Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Unit as established by the Committee and set forth in the Award Agreement. The Committee shall have the sole discretion to decide whether Performance Units are settled in cash, Shares or a combination thereof.

9.3 Performance Goals.

The Committee shall have sole discretion to determine the extent to which the Performance Goals in respect of a particular Performance Unit have been achieved. The Performance Goals may be based

upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Committee. The Committee may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

9.4 Form and Timing of Payment of Performance Units.

If Performance Units (including Performance Units credited as a Dividend Equivalents) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such Performance Units ("**Vested PSUs**") shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on a date that is later than December 31 of the calendar year which is three years following the end of the year (or earliest of the years) in which the Participant performed the services to which the Award Agreement relates. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested PSU then being settled by means of:

(a) a cash payment equal to the FMV on the Vesting Date of a Share;

(b) the issuance of a Share from treasury; or

(c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with ARTICLE 15. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.5 Dividends and Other Distributions.

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Performance Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Performance Units, the number of which shall be equal to the quotient obtained by dividing:

(a) the product of (i) the number of Performance Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;

(b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Performance Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Performance Goals and Performance Period) as the Performance Units in respect of which such additional Performance Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Performance Units in respect of which such additional Performance Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Performance Units or if the grant of such Dividend Equivalent in the form of Performance Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Performance Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash, to be paid upon vesting of the Performance Share Units on which such Dividend Equivalents are awarded. Further, any additional Performance Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Units to which they relate. In the event that the Participant's applicable Performance Units do not vest or are cancelled or otherwise expire, all Performance Units credited as Dividend Equivalents, if any, associated with such Performance Units will be immediately cancelled and forfeited to the Corporation without payment.

9.6 Death and Termination of Employment.

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

(i) the number of Performance Units held by the Participant that have not vested on or before the Termination Date shall be prorated to reflect the actual period between the commencement of the Performance Period and the Termination Date, based on the Performance Goals for the applicable Performance Period up to the Termination Date as further set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");

(ii) any Deemed Awards shall be deemed to vest in the moment immediately prior to the death of the Participant;

(iii) the Performance Period in respect of any Performance Units held by the Participant that have vested at the time of death (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;

(iv) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and

(v) such Participant's eligibility to receive further grants of Performance Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(d) below).

(b) **Termination for Cause**: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Performance Units held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

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

(i) the Performance Period in respect of any Performance Units held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

(ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;

(iii) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and

(iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an Employee of the Corporation or an Affiliate.

(d) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(d).

9.7 Non-transferability of Performance Units.

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

9.8 Shareholder Rights.

Performance Units are not Shares and a grant of Performance Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 10
OTHER SHARE-BASED AWARDS

The Committee may, from time to time, subject to the provisions of the Plan and the approval of the TSX, and such other terms and conditions as the Committee may prescribe, grant Other Share Based-Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described in ARTICLE 6, ARTICLE 7, ARTICLE 8 and ARTICLE 9 above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Committee to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law and the policies of the TSX. Subject to the terms of the Plan, the approval of the TSX and any applicable Award Agreement, the Committee will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this ARTICLE 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Committee shall determine in its discretion.

ARTICLE 11
BENEFICIARY DESIGNATION

11.1 Beneficiary.

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

11.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this ARTICLE 11, or both, in favor of another method of determining beneficiaries.

ARTICLE 12
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

12.1 Employment.

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

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

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

12.2 Participation.

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

12.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 13
CHANGE OF CONTROL

13.1 Accelerated Vesting and Payment.

(a) Subject to the terms of the Plan or the Award Agreement, in the event of a proposed Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards in order to assist Participants to

tender into a takeover bid or participate in any other transaction causing a Change of Control.

For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

(i) provide that any or all Restricted Share Units, Performance Share Units, Deferred Share Units, Options or Other Share-Based Awards shall terminate upon the occurrence of the Change of Control;

(ii) permit Participants to conditionally exercise or redeem vested Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;

(iii) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and

(iv) reinstate the original terms of any applicable Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control does not occur.

(b) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an Officer or Employee of the Corporation prior to the Change of Control has their employment agreement terminated, then:

(i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) the expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and

(ii) all unvested Restricted Share Units, Performance Share Units or Other Share-Based Awards of the Participant shall become vested, and the date immediately prior to such Participant's Termination Date shall be deemed to be the Vesting Date and the end of the applicable Performance Period.

ARTICLE 14
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

14.1 Amendment, Modification, Suspension and Termination.

The Committee may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Committee determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

14.2 Shareholder Approval

(a) The Corporation shall seek shareholder approval for this Plan and all unallocated Awards in conformity with the policies of the Exchange, as applicable.

(b) In addition to Section 14.2(a) and notwithstanding Section 14.1 and subject to any rules of the Exchange, shareholder approval shall be required for any amendment, modification or change that:

(i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Section 4.7 which permit the Committee to make certain adjustments in the event of transactions affecting the Corporation or its capital;

(ii) amends an amending provision within the Plan;

(iii) reduces the Option Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower Option Price shall be treated as an amendment to reduce the Option Price of an Option) except pursuant to the provisions in the Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Corporation or its capital;

(iv) extends the term of an Option beyond the original expiry date (except where an expiry date falls within a Blackout Period, as provided for in Section 4.6);

(v) amends an entitlement to an individual Award;

(vi) permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a Blackout Period);

(vii) changes the eligible Participants of the Plan; or

(viii) deletes or reduces the range of amendments which require shareholder approval under this Section 14.2.

(c) The Corporation is required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange in the following circumstances:

(i) reduction of the exercise price or purchase price of an Award benefiting an Insider;

(ii) extension of the term of an Award benefitting an Insider;

(iii) any amendment to the Plan that could result in any of the limits set forth in Sections 4.2(c) or 4.2(d) to be exceeded; and

(iv) any individual grant or issue of an Award that would result in any of the limits set forth in Sections 4.2(c) or 4.2(d) to be exceeded.

Notwithstanding the foregoing, amendments to the terms of the Plan or to grants or issuances of Awards hereunder will be subject to the approval of the TSX and to shareholder approval, as required by the applicable policies of the TSX.

14.3 Permitted Amendments.

Without limiting the generality of Section 14.1, but subject to Section 14.2, the Committee may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(b) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a "housekeeping" matter or in order to conform the Plan with applicable law (including the application of Section 409A of Code in respect of an Award); or

(c) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

14.4 Awards Previously Granted.

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

ARTICLE 15
WITHHOLDING

15.1 Withholding.

Notwithstanding any other provision of this Plan, but subject to Policy 4.4, any Award Agreement hereunder or the terms of any employment or service contract of a Participant, the Corporation or any Affiliate shall be authorized to deduct or withhold from any amount payable by the Corporation or any Affiliate to a Participant (under the Plan or otherwise) such amount as the Corporation or any Affiliate may be required to deduct or withhold under applicable law ("**Withholding Tax**"). The Committee may grant the option to a Participant to satisfy Withholding Tax requirements on such terms and conditions as the Committee may determine in its sole discretion by: (i) having the Corporation withhold and sell, for and on behalf of the Participant, Shares issued hereunder; or (ii) requiring the Participant to, as a condition of exercise or redemption of an Award, make such other arrangements, including the delivery of cash or the sale of Shares, as the Committee specifies.

15.2 Acknowledgement.

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

The Participant acknowledges and agrees that the Corporation makes no representation or warranty as to the future market value of any Award and, for greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no other Award will be granted to such Participant to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

ARTICLE 16
SUCCESSORS

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

ARTICLE 17
GENERAL PROVISIONS

17.1 Legends.

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

17.2 Delivery of Title.

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

(a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

17.3 Investment Representations.

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

17.4 Uncertificated Shares.

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

17.5 Unfunded Plan.

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

fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

17.6 No Fractional Shares.

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

17.7 Other Compensation and Benefit Plans.

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

17.8 No Constraint on Corporate Action.

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

17.9 Compliance with Canadian Securities Laws.

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

ARTICLE 18
LEGAL CONSTRUCTION

18.1 Gender and Number.

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

18.2 Severability.

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

18.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18.4 Governing Law.

The Plan and each Award Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.

18.5 Compliance with Section 409A of the Code.

(a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

(b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of "change in control event," "disability," or "separation from service," as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

(c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 18.5 will apply to a Participant who is subject to taxation under the ITA.

BLACKROCK SILVER CORP.

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

DECEMBER 9, 2022

(AS AMENDED SEPTEMBER 25, 2023 AND OCTOBER 15, 2026)

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ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

In order to advance the interests of Blackrock Silver Corp., a corporation incorporated under the laws of British Columbia (the "**Corporation**") and its securityholders, the Corporation hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the "**Plan**"). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units, Performance Units and Other Share-Based Awards. ~~The Plan replaces the stock option plan which was first adopted by the directors of the Corporation on July 15, 2016 (the "**Prior Option Plan**") and the restricted share unit plan which was first adopted by the directors of the Corporation on July 20, 2020 (the "**Prior RSU Plan**"), and all outstanding stock options and restricted share units previously granted under the Prior Option Plan and the Prior RSU Plan, as applicable, shall continue to be outstanding as awards granted under this Plan, provided however that all such outstanding stock options and restricted share units granted under the Prior Option Plan and the Prior RSU Plan shall remain in force in accordance with their existing terms.~~

1.2 Purpose of the Plan.

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

1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date~~, as described in Section 1.1~~ (as defined herein), and shall remain in effect until terminated by the Board pursuant to ARTICLE 14 hereof.

ARTICLE 2
DEFINITIONS

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

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

"**Award**" means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units, Performance Units or Other Share-Based Awards, in each case subject to the terms of this Plan.

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

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

"**Board**" or "**Board of Directors**" means the Board of Directors of the Corporation.

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

"**Cause**" means any of:

(a) dishonesty of the Participant as it relates to the performance of their duties in the course of their employment by, or as an Officer or Director of, the Corporation or an Affiliate;

(b) fraud committed by the Participant;

(c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;

(d) the Participant aiding a competitor of the Corporation or an Affiliate;

(e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;

(f) willful misconduct or gross negligence in the performance of the Participant's duties under their employment agreement;

(g) a breach by the Participant of a material provision of their employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;

(h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of their employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;

(i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or

(j) any other act or omission by the Participant which would amount to just cause for termination at common law.

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

(a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over ~~that number of Voting Securities which is~~ greater than 50% of the total issued and outstanding Voting Securities ~~immediately after such acquisition~~of the Corporation (measured by voting power rather than number of Voting Securities), unless such acquisition arose as a result of or pursuant to:

(i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate ~~number~~voting power of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding (measured by voting power rather than number of Voting Securities);

(ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;

(iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;

(iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation ("**Exempt Acquisitions**");

(v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class ("**Pro-Rata Acquisitions**"); or

(vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition ("**Convertible Security Acquisitions**");

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities (measured by voting power rather than number of Voting Securities) by reason of any one or a combination of (A) acquisitions or redemptions of Voting Securities by the Corporation, (B) Exempt Acquisitions, (C) Pro- Rata

Acquisitions, or (D) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding (measured by voting power rather than number of Voting Securities) at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a "Change of Control";

(b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; ~~and~~or

(c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the "**Successor Entity**"), (other than a subsidiary of the Corporation) unless:

(i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity (measured by voting power rather than number of voting securities);

(ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

(iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held a sufficient number of securities of the Corporation giving them control over the Corporation immediately prior to such transaction (measured by voting power rather than number of voting securities held).

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

or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

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

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

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

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

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined ~~in~~under the ~~policies of the TSXV~~Securities Act);

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and

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

"**Consultant Company**" means a Consultant that is a Company.

"**Conversion Date**" means the date used to determine the Fair Market Value of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to a designated Participant under ARTICLE 8, which date shall, subject to variation as determined by the Committee, generally be the last day of each Quarter and, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

"**Corporation**" means Blackrock Silver Corp., a corporation incorporated under the laws of British Columbia, and any successor thereto as provided in ARTICLE 16 herein.

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

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

"**Dividend Equivalent**" means a right with respect to an Award to receive additional Awards equivalent in value to dividends declared by the Board and paid with respect to outstanding

Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

"**DSU Account**" means a notional account maintained, or caused to be maintained, by the Corporation or an Affiliate of the Corporation for each Participant employed by that entity, recording at all times the number of Deferred Share Units (including Dividend Equivalents) standing to the credit of a particular Participant.

"**DSU Agreement**" has the meaning given to it in Section 8.1(d).

"**Effective Date**" means December 9, 2022, being the date on which the Plan was first approved by the shareholders of the Corporation.

"**Employee**" means an individual who is an employee of the Corporation or of a subsidiary of the Corporation for purposes of the ITA.

"**Exchange**" means the ~~TSXV~~TSX or, if at any time the Shares are not listed and posted for trading on the ~~TSXV~~TSX, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"**Fair Market Value**" or "**FMV**" means, in respect of a relevant date, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (a) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the relevant date, (b) the closing price of the Shares on the Exchange on the trading day immediately prior to the relevant date or (c) the closing price of the Shares on the Exchange on the relevant date. In the event that the Shares are not listed and posted for trading on any Exchange, the Fair Market Value shall be the fair market value of such Shares as determined by the Board in its sole discretion.

"**Fiscal Year**" means the Corporation's fiscal year commencing on November 1 and ending on October 31 or such other fiscal year as approved by the Board.

"**Insider**" shall have the meaning ascribed thereto ~~in Policy 1.1~~under Part 1 of the ~~TSXV~~TSX Company Manual.

~~"**Investor Relations Activities**" shall have the meaning ascribed thereto in Policy 1.1 of the TSXV.~~

~~"**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.~~

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

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

"**ITA**" means the *Income Tax Act* (Canada).

"**Material Information**" means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws ~~and TSXV policies~~.

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

"**Market Price**" means the closing price of the Shares on the Exchange on the date of grant of the Options, or if the Shares are not listed and posted for trading on any stock exchange, the value as determined by the Board in its sole discretion.

"**Net Exercise**" has the meaning given to it in Section 6.6(b).

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

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

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

"**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option~~,~~ as ~~determined by the Committee~~further described in Section 6.4.

"**Other Share-Based Award**" means any rights granted under ARTICLE 10.

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

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

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

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

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

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

~~"**Policy 4.4**" means Policy 4.4 - *Security Based Compensation* of the TSXV.~~

"**Quarter**" means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three month period ending January 31, April 30, July 31 and October 31 in any year and "**Quarterly**" means each "Quarter".

"**Restricted Share Unit**" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under ARTICLE 7 herein and subject to the terms of this Plan.

"**Securities Act**" means the *Securities Act* (British Columbia), as may be amended from time to time.

"**Security Based Compensation**" means any securities of the Corporation issued pursuant to a Security Based Compensation Arrangement.

"**Security Based Compensation Arrangements**" has the meaning ascribed in Section 613(b) of the TSX Company Manual, as amended, amended and restated or replaced from time to time and shall include:

(a) stock option plans for the benefit of Directors, Officers, Employees, Management Company Employees, Consultants or Insiders, or any one of such groups;

(b) individual stock options granted to Directors, Officers, Employees, Management Company Employees, Consultants or Insiders if not granted pursuant to a plan previously approved by the Corporation's security holders;

(c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;

(d) stock appreciation rights involving issuances of securities from treasury;

(e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation from treasury; and

(f) security purchases from treasury by a Director, Officer, Employee, Management Company Employee, Consultants or Insider which is financially assisted by the Corporation by any means whatsoever;

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

~~"**Security Based Compensation**" has the meaning ascribed thereto in Policy 4.4.~~

~~"**Security Based Compensation Plan**" has the meaning ascribed thereto in Policy 4.4.~~

"**Shares**" means common shares in the capital of the Corporation.

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

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

"~~**TSXV**~~**TSX**" means the ~~TSX Venture~~Toronto Stock Exchange.

~~"**TSXV Market Price**" means the closing price of the Shares on the Exchange on the last Trading Day preceding the date on which the grant of Options is approved by the Board, or if the Shares are not listed and posted for trading on any stock exchange, the value as determined by the Board in its sole discretion.~~

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

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

"**Vesting Date**" means, in respect of a Performance Share Unit or a Restricted Share Unit (including any Performance Share Unit or Restricted Share Unit credited to a Participant as a Dividend Equivalent), the date on which the applicable vesting criteria, Performance Goals (if any) and any other applicable conditions to vesting under a relevant Award Agreement have been met, deemed to have been met or are waived as contemplated under the terms of the Plan.

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

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

ARTICLE 3
ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties. ~~Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval, as applicable.~~

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section ~~4.10~~4.7 and, subject to ARTICLE 14, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

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

ARTICLE 4
SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

~~The Plan is a "*rolling up to 10%*" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Plan is a "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Awards granted hereunder shall not exceed 10% of the Issued Shares of the Corporation as at the date of any Award grant, subject to adjustment as provided in Section 4.10 herein.~~

The maximum number of Shares reserved for issuance pursuant to Awards, in the aggregate, under this Plan shall be equal to 10% of the Issued Share at the time of any grant, less any Shares reserved for issuance under any other Security Based Compensation Arrangements of the Corporation, subject to adjustment as provided in Section 4.7 herein. If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

4.2 ~~Specific Allocations~~Limits on Grants of Awards

Any grant of Awards under the Plan shall be subject to the following restrictions:

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

~~4.3 Limits for Individuals~~

(a) ~~Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4,~~ the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person~~, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.~~;

~~4.4 Limits for Consultants~~

(b) ~~The~~the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant~~, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.~~;

~~4.5 Limits for Investor Relations Service Providers~~

~~(a) Investor Relations Service Providers may not receive any Award other than Options.~~

(c) ~~(b) The~~the maximum aggregate number of Shares ~~of the Corporation~~ that are issuable pursuant to all ~~Options granted in any 12 month period to all Investor Relations Service Providers in aggregate~~Security Based Compensation granted or issued to Insiders (as a group) shall not exceed ~~2~~10% of the Issued Shares of the Corporation~~, calculated as at the date any Option is granted to any such Investor Relations Service~~

~~Provider.~~ at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval in accordance with the policies of the Exchange);

(d) the maximum aggregate number of Shares issued pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation (unless the Corporation has obtained the requisite disinterested Shareholder approval in accordance with the policies of the Exchange);

(e) any Award granted pursuant to this Plan, or securities issued under any other Security Based Compensation Arrangements, prior to a Participant becoming an Insider, shall be excluded for the purposes of the limits set out in Section 4.2(c) and Section 4.2(d); and

~~(c) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:~~

~~(i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;~~

~~(ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;~~

~~(iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and~~

~~(iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.~~

4.3 ~~4.6~~ Minimum Price for Security Based Compensation other than Options

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

4.4 ~~4.7~~ Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws ~~and the Exchange Hold Period (as defined in the policies of the TSXV)~~, and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange, as applicable.

4.5 ~~4.8~~ Other Restrictions

The Plan is subject to the following provisions:

(a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time

as underlying Shares are issued to such Participant; ~~provided, other than an accrual of Dividend Equivalents accepted by the Exchange;~~

(b) all Awards are non-assignable and non-transferable;

~~(c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);~~

~~(d) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);~~

~~(e) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under Policy 4.4, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);~~

~~(f) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;~~

(c) ~~(g)~~ if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;

(d) ~~(h)~~ for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and

(e) ~~(i)~~ any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.6 ~~4.9~~ Blackout Periods

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the

tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

(a) the Blackout Period shall be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;

(b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award shall not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and

(c) the automatic extension shall be available to all eligible Participants under the Plan under the same terms and conditions.

4.7 ~~4.10~~ Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (each, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under ARTICLE 13, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number or kind of shares that may be issued under the Plan, the number or kind of shares subject to outstanding Awards, the Option Price or ~~Grant Price~~grant price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a ~~Grant Price~~grant price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization.

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

Subject to the provisions of ARTICLE 12 and any applicable law, regulatory or stock exchange requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. ~~If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - *Summary Form - Security Based Compensation*, as provided for in Policy 4.4. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.~~

5.2 Actual Participation.

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

ARTICLE 6
STOCK OPTIONS

6.1 Grant of Options.

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

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

(a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section ~~4.9~~4.6; and

~~(b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and~~

(b) ~~(c)~~ disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

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

6.4 Option Price.

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

6.5 Duration of Options.

Subject to Section ~~4.9~~4.6 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

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

(a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby:

(i) a sufficient number of the Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and

(ii) the Option Price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or

(b) a net exercise (a "**Net Exercise**") mechanism~~,~~ whereby Options~~, excluding Options held by any Investor Relations Service Provider,~~ are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

(i) the product of the number of underlying Shares subject to the Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by

(ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this ARTICLE 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Sections 6.6(a)and 6.6(b), the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of

time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

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

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

(ii) the right to exercise such Options terminates on the earlier of: (A) the date that is 12 months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and

(iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.

(b) **Termination for Cause**: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

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

(i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:

(A) the date that is three months after the Termination Date; and

(B) the date on which the exercise period of the particular Option expires,

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

(ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,

(iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and

(iv) notwithstanding 6.9(c)(i) and 6.9(c)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(d) For purposes of Section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

(i) by reason of the Participant's death, the date of death;

(ii) by reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;

(iii) for any reason whatsoever other than death, termination for Cause or resignation by the Participant, the later of (A) the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be, and (B) the last date of the Notice Period; and

(iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

6.10 Non-transferability of Options.

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

ARTICLE 7
RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

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

7.2 Restricted Share Unit Agreement.

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

7.3 Non-transferability of Restricted Share Units.

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

7.4 Other Restrictions.

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

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

7.5 Shareholder Rights.

Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

7.6 Dividends and Other Distributions.

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's ~~unvested~~ Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Restricted Share Units, the number of which shall be equal to the quotient obtained by dividing:

(a) the product of (i) the number of unvested Restricted Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;

(b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Restricted Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the Restricted Share Units in respect of which such additional Restricted Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same settlement date as the Restricted Share Units in respect of which such additional Restricted Share Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Restricted Share Units or if the grant of such Dividend Equivalent in the form of Restricted Share Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Restricted Share Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash, to be paid upon vesting of the Restricted Share Units on which such Dividend Equivalents are awarded. Further, any additional Restricted Share Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate. In the event that the Participant's Restricted Share Units do not vest or are cancelled or otherwise expire, all Restricted Share Units credited as Dividend Equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Corporation without payment.

7.7 Death and other Termination of Employment.

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

(i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall be deemed to have vested immediately prior to the Termination Date;

(ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

(iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(b) **Termination for Cause**: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

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

(i) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

(ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and

(iii) notwithstanding Section ~~7.7(b)(i)~~7.7(c)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

(d) For purposes of the Plan, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

(i) by reason of the Participant's death, the date of death;

(ii) by reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;

(iii) for any reason whatsoever other than death, termination for Cause or resignation by the Participant, the later of (A) the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and

(iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units (including Restricted Share Units credited as Dividend Equivalents) become vested, such Restricted Share Units ("**Vested RSUs**") shall be settled as soon as reasonably practicable following the Vesting Date. Notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested RSU on a date that is later than December 31 of the calendar year which is three years following the calendar year (or the earliest of the years) in which the Participant performed the services to which the Award Agreement relates. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested RSU then being settled by means of:

(a) a cash payment equal to the FMV on the Vesting Date of a Share;

(b) the issuance of a Share from treasury; or

(c) if more than one Vested RSU is being settled, a combination of cash and Shares under (a) and (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with ARTICLE 15.

ARTICLE 8
DEFERRED SHARE UNITS

8.1 Grant of Deferred Share Units.

(a) Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may (i) designate Participants who may receive Deferred Share Units under the Plan, (ii) fix the number of Deferred Share Units, if any, which may be granted to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of Deferred Share Units, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

(b) The Committee shall only designate Participants for purposes of this Section 8.1 who are Directors, Officers or Employees of the Corporation or a corporation related to the Corporation for purposes of the ITA.

(c) As soon as reasonably practicable after designating a Participant as eligible to receive Deferred Share Units, the Committee shall provide such designated Participant notice in writing of the designation.

(d) At least ten (10) days prior to the commencement of a particular year, a designated Participant may enter into an agreement (a "**DSU Agreement**") with the Corporation (or corporation related to the Corporation that employs the designated Participant) in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units.

(e) A DSU Agreement made with the Corporation in respect to a particular year is irrevocable, except if a designated Participant has entered into a prior DSU Agreement in respect of an upcoming year (which has not yet commenced) and the designated Participant and the Corporation enter into a subsequent DSU Agreement in respect of the upcoming year in the form, manner and time prescribed under this Section 8.1, in which case the prior DSU Agreement shall be rescinded in respect of the upcoming year (or years) only and such upcoming year (or years) shall instead be subject to the subsequent DSU Agreement.

8.2 DSU Agreement.

Each DSU Agreement shall contain additional terms or conditions applicable to the granted Deferred Share Units, including any terms that the Committee considers necessary in order for the Deferred Share Units not to be considered a "salary deferral arrangement", as defined in the ITA, by reason of the exception to the "salary deferral arrangement" definition described in paragraph 6801(d) of the regulations to the ITA.

8.3 Value of Deferred Share Units.

Deferred Share Units elected to be received by a designated Participant pursuant to Section 8.1 shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The

number of Deferred Share Units (including fractional Deferred Share Units) to be credited to an designated Participant's DSU Account as of a particular Conversion Date pursuant to this Section 8.3 shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

Deferred Share Units credited to a designated Participant under Section 8.1(a), together with any additional Deferred Share Units granted in respect thereof under Section 8.8, may be subject to vesting criteria as described in the relevant DSU Agreement.

8.4 Redemption of Deferred Share Units.

(a) No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. For the purposes of this ARTICLE 8, "Termination Date" means the earliest to occur of the following dates (each a "**Termination Event**"):

(i) the date of the Participant's death; and

(ii) the date on which a Participant ceases to hold any position as a Director, Officer or Employee with the Corporation or any related entity, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Corporation or any related entity under applicable law.

(b) **Termination for Cause**: If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise.

(c) ~~**Termination Event otherwise than for Cause**~~**Death**: If the Termination Date of a Participant occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant's DSU Account at such time that have not yet vested pursuant to the terms of this Plan shall be deemed to vest in the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect under Section 8.4(d), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date the Corporation shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a "**Redemption Date**").

(d) **Termination Event otherwise than for Cause:** If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the

Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Corporation, following such Participant's Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections, provided that the elected Redemption Dates are no later than December 15 of the first calendar year commencing after the Participant's Termination Date.

(e) Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such redeemed Deferred Share Units for a specified period of time.

8.5 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

8.6 Designated Participant's DSU Account.

The Corporation shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error, such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with this Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be.

8.7 Adjustments and Reorganizations.

Notwithstanding any other provision of the Plan, in the event of any change in the Shares by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other form of corporate reorganization whatsoever, subject to the approval of the Exchange, where applicable, an equitable adjustment permitted under applicable law shall be made to any Deferred Share Units then outstanding. Such adjustment shall be made at the sole discretion of the Committee, subject to applicable law and the approval of the Exchange, where applicable, with the intent that (a) any adjustment shall not cause the Deferred Share Units to become a "salary deferral arrangement", as defined in the ITA, and (b) any adjustment shall cause the aggregate dollar value of the Deferred Shares Units immediately before the relevant corporate event to be equal to the aggregate dollar value immediately after the relevant corporate event.

8.8 Dividend Equivalents.

Prior to a Participant's Termination Date, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Deferred Share Units on the same basis

as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Deferred Share Units, the number of which shall be equal to the quotient obtained by dividing:

(a) the product of (i) the number of Deferred Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;

(b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Deferred Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting) as the Deferred Share Units in respect of which such additional Deferred Share Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Deferred Share Units or if the grant of such Dividend Equivalent in the form of Deferred Share Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Deferred Share Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash, to be paid upon vesting of the Deferred Share Units on which such Dividend Equivalents are awarded. Further, any additional Deferred Share Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Deferred Share Units to which they relate. In the event that the Participant's applicable Deferred Share Units do not vest or are cancelled or otherwise expire, all Deferred Share Units credited as Dividend Equivalents, if any, associated with such Deferred Share Units will be immediately cancelled and forfeited to the Corporation without payment.

8.9 Shareholder Rights.

Deferred Share Units are not Shares and a grant of Deferred Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 9
~~PREFORMANCE~~PERFORMANCE UNITS

9.1 Grant of Performance Units.

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

9.2 Value of Performance Units.

Each Performance Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Unit as established by the Committee and set forth in the Award Agreement. The Committee shall have the sole discretion to decide whether Performance Units are settled in cash, Shares or a combination thereof.

9.3 Performance Goals.

The Committee shall have sole discretion to determine the extent to which the Performance Goals in respect of a particular Performance Unit have been achieved. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Committee. The Committee may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

9.4 Form and Timing of Payment of Performance Units.

If Performance Units (including Performance Units credited as a Dividend Equivalents) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such Performance Units ("**Vested PSUs**") shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on a date that is later than December 31 of the calendar year which is three years following the end of the year (or earliest of the years) in which the Participant performed the services to which the Award Agreement relates. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested PSU then being settled by means of:

(a) a cash payment equal to the FMV on the Vesting Date of a Share;

(b) the issuance of a Share from treasury; or

(c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with ARTICLE 15. Notwithstanding the foregoing, the Corporation shall have the ability

to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.5 Dividends and Other Distributions.

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Performance Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Performance Units, the number of which shall be equal to the quotient obtained by dividing:

(a) the product of (i) the number of Performance Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;

(b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Performance Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Performance Goals and Performance Period) as the Performance Units in respect of which such additional Performance Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Performance Units in respect of which such additional Performance Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Performance Units or if the grant of such Dividend Equivalent in the form of Performance Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Performance Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash, to be paid upon vesting of the Performance Share Units on which such Dividend Equivalents are awarded. Further, any additional Performance Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Units to which they relate. In the event that the Participant's applicable Performance Units do not vest or are cancelled or otherwise expire, all Performance Units credited as Dividend Equivalents, if any, associated with such Performance Units will be immediately cancelled and forfeited to the Corporation without payment.

9.6 Death and Termination of Employment.

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

(i) the number of Performance Units held by the Participant that have not vested on or before the Termination Date shall be prorated to reflect the actual period between the commencement of the Performance Period and the Termination Date, based on the Performance Goals for the applicable Performance Period up to the Termination Date as further set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");

(ii) any Deemed Awards shall be deemed to vest in the moment immediately prior to the death of the Participant;

(iii) the Performance Period in respect of any Performance Units held by the Participant that have vested at the time of death (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;

(iv) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and

(v) such Participant's eligibility to receive further grants of Performance Units under the Plan ceases as of the Termination Date (as defined at Section ~~9.6(c)~~9.6(d) below).

(b) **Termination for Cause**: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Performance Units held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

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

(i) the Performance Period in respect of any Performance Units held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

(ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;

(iii) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and

(iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an Employee of the Corporation or an Affiliate.

(d) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(d).

9.7 Non-transferability of Performance Units.

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

9.8 Shareholder Rights.

Performance Units are not Shares and a grant of Performance Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 10
OTHER SHARE-BASED AWARDS

~~Subject to prior acceptance of the Exchange, the~~The Committee may, from time to time, subject to the provisions of the Plan and the approval of the TSX, and such other terms and conditions as the Committee may prescribe, grant Other Share Based-Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described in ARTICLE 6, ARTICLE 7, ARTICLE 8 and ARTICLE 9 above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Committee to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law and the policies of the TSX. Subject to ~~prior acceptance of the Exchange,~~ the terms of the Plan, the approval of the TSX and any applicable Award Agreement, the Committee will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this ARTICLE 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Committee shall determine in its discretion.

ARTICLE 11
BENEFICIARY DESIGNATION

11.1 Beneficiary.

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

11.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this ARTICLE 11, or both, in favor of another method of determining beneficiaries.

ARTICLE 12
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

12.1 Employment.

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

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

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

12.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to

receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

12.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 13
CHANGE OF CONTROL

13.1 Accelerated Vesting and Payment.

(a) Subject to the terms of the Plan or the Award Agreement, in the event of a proposed Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. ~~Notwithstanding the foregoing, there shall be no acceleration of vesting provisions applicable to any Options held by an Investor Relations Service Provider providing Investor Relations Activities to the Corporation without the prior acceptance of the Exchange.~~

For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

(i) provide that any or all Restricted Share Units, Performance Share Units, Deferred Share Units, Options or Other Share-Based Awards shall terminate upon the occurrence of the Change of Control;

(ii) permit Participants to conditionally exercise or redeem vested Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;

(iii) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and

(iv) reinstate the original terms of any applicable Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control does not occur.

(b) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also

an Officer or Employee of the Corporation prior to the Change of Control has their employment agreement terminated, then:

(i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) the expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and

(ii) all unvested Restricted Share Units, Performance Share Units or Other Share-Based Awards of the Participant shall become vested, and the date immediately prior to such Participant's Termination Date shall be deemed to be the Vesting Date and the end of the applicable Performance Period.

ARTICLE 14
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

14.1 Amendment, Modification, Suspension and Termination.

The Committee may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Committee determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

14.2 Shareholder Approval

(a) The Corporation shall seek ~~annual Exchange and~~ shareholder approval for this ~~rolling~~ Plan and all unallocated Awards in conformity with ~~TSXV Policy 4.4. In addition, where shareholder approval is required on a "disinterested" basis, the initial and annual shareholder approval must be disinterested shareholder approval~~the policies of the Exchange, as applicable.

(b) In addition to Section 14.2(a) and notwithstanding Section 14.1 and subject to any rules of the Exchange, shareholder approval shall be required for any amendment, modification or change that:

(i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Section ~~4.10~~4.7 which permit the

Committee to make certain adjustments in the event of transactions affecting the Corporation or its capital;

(ii) amends an amending provision within the Plan;

(iii) reduces the Option Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower Option Price shall be treated as an amendment to reduce the Option Price of an Option) except pursuant to the provisions in the Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Corporation or its capital;

(iv) extends the term of an Option beyond the original expiry date (except where an expiry date falls within a Blackout Period, as provided for in Section ~~4.9~~4.6);

(v) amends an entitlement to an individual Award;

(vi) permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a Blackout Period);

(vii) changes the eligible Participants of the Plan; or

~~(viii) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of the majority of the Board; or~~

(viii) ~~(ix)~~ deletes or reduces the range of amendments which require shareholder approval under this Section 14.2.

(c) The Corporation is required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange in the following circumstances:

(i) reduction of the exercise price or purchase price of an Award benefiting an Insider;

(ii) extension of the term of an Award benefitting an Insider;

(iii) any amendment to the Plan that could result in any of the limits set forth in Sections ~~4.8(c)and 4.8(d) and 4.8(e)~~4.2(c) or 4.2(d) to be exceeded; and

(iv) any individual grant or issue of an Award that would result in any of the limits set forth in Sections ~~4.8(c)and 4.8(d) and 4.8(e)~~4.2(c) or 4.2(d) to be exceeded.

Notwithstanding the foregoing, amendments to the terms of the Plan or to grants or issuances of Awards hereunder will be subject to the approval of the ~~TSXV~~TSX and to shareholder approval, as required by ~~Policy 4.4 and other~~the applicable policies of the ~~TSXV~~TSX.

14.3 Permitted Amendments.

Without limiting the generality of Section 14.1, but subject to Section 14.2, the Committee may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(b) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a "housekeeping" matter or in order to conform the Plan with applicable law (including the application of Section 409A of Code in respect of an Award); or

(c) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

14.4 Awards Previously Granted.

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

ARTICLE 15
~~WITHOLDING~~W ITHHOLDING

15.1 Withholding.

Notwithstanding any other provision of this Plan, but subject to Policy 4.4, any Award Agreement hereunder or the terms of any employment or service contract of a Participant, the Corporation or any Affiliate shall be authorized to deduct or withhold from any amount payable by the Corporation or any Affiliate to a Participant (under the Plan or otherwise) such amount as the Corporation or any Affiliate may be required to deduct or withhold under applicable law ("**Withholding Tax**"). The Committee may grant the option to a Participant to satisfy Withholding Tax requirements on such terms and conditions as the Committee may determine in its sole discretion by: (i) having the Corporation withhold and sell, for and on behalf of the Participant, Shares issued hereunder; or (ii) requiring the Participant to, as a condition of exercise or redemption of an Award, make such other arrangements, including the delivery of cash or the sale of Shares, as the Committee specifies.

15.2 Acknowledgement.

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

The Participant acknowledges and agrees that the Corporation makes no representation or warranty as to the future market value of any Award and, for greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no other Award will be granted to such Participant to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

ARTICLE 16
~~SUCESSORS~~S UCCESSORS

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

or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 17
GENERAL PROVISIONS

17.1 Legends.

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

17.2 Delivery of Title.

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

(a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

17.3 Investment Representations.

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

17.4 Uncertificated Shares.

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

17.5 Unfunded Plan.

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

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

17.6 No Fractional Shares.

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

17.7 Other Compensation and Benefit Plans.

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

17.8 No Constraint on Corporate Action.

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

17.9 Compliance with Canadian Securities Laws.

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

ARTICLE 18
LEGAL CONSTRUCTION

18.1 Gender and Number.

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

18.2 Severability.

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

18.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18.4 Governing Law.

The Plan and each Award Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.

18.5 Compliance with Section 409A of the Code.

(a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

(b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of "change in control event," "disability," or "separation from service," as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

(c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 18.5 will apply to a Participant who is subject to taxation under the ITA.

SCHEDULE "D"

26. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO SUBORDINATE VOTING SHARES

The Subordinate Voting Shares without par value of the Company (the "**Subordinate Voting Shares**") have attached to them the following special rights and restrictions:

26.1 Voting

Each holder of Subordinate Voting Shares is entitled to receive notice of and attend any general meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At such meeting, holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Common share of the Company (each, a "**Common Share**") into which such Subordinate Voting Shares are convertible, which shall initially be equal to 0.0000005 of a vote per Subordinate Voting Share.

26.2 Alteration to Rights of Subordinate Voting Shares

As long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares**.**

26.3 Dividends

The directors of the Company will be at liberty, in their absolute discretion, to declare dividends on the Subordinate Voting Shares. No dividends will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Common Shares.

26.4 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares, be entitled to participate rateably along with all other holders of Subordinate Voting Shares (on an as-converted to Common Share basis) and the Common Shares.

26.5 Rights to Subscribe; Pre-Emptive Rights

The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, Common Shares or bonds, debentures or other securities of the Company now or in the future.

26.6 Ownership Restrictions

The Subordinate Voting Shares may only be beneficially owned or controlled, directly or indirectly, by a person or persons who are not a U.S. Person.

A "**U.S. Person**" shall mean an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States (as defined in Regulation S under the Securities Act of 1933, as amended).

26.7 Transfer Restrictions

No Subordinate Voting Share or any rights or interests therein may be transferred legally, beneficially or in any other manner by the holder thereof without the prior written consent of the board of directors (or a committee thereof), which may be withheld in its sole discretion. For as long as the Common Shares are listed on the Toronto Stock Exchange (the "**TSX**"), any proposed transfer of Subordinate Voting Shares which would result in a change to the beneficial ownership of such Subordinate Voting Shares shall be subject to the prior approval of the TSX.

26.8 Conversion

Subject to the conversion restrictions set forth in this Article 26.8, holders of Subordinate Voting Shares shall have conversion rights as follows:

(a) **Right to Convert.** Each Subordinate Voting Share shall be convertible, at the option of the holder provided that such holder has received the prior written consent of the board of directors (or a committee thereof), which may be withheld in its sole discretion, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, into fully paid and non-assessable Common Shares as is determined by multiplying the number of Subordinate Voting Shares by the Conversion Ratio applicable to such shares, determined as hereafter provided, in effect on the date the Subordinate Voting Shares are surrendered for conversion. The initial "**Conversion Ratio**" for each Subordinate Voting Share shall be 0.0000005 Common Shares, subject to adjustment for each Subordinate Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in Article 26.10.

(b) **Mechanics of Conversion.** Before any holder of Subordinate Voting Shares shall be entitled to convert Subordinate Voting Shares into Common Shares, the holder thereof shall: (i) have received the prior written consent of the board of directors (or a committee thereof) as provided in Article 26.8(a); and (ii) have surrendered the certificate or certificates therefor, or, if uncertificated, such other evidence of ownership as the Company or the transfer agent may require, duly endorsed, at the office of the Company or of any transfer agent for Common Shares, and shall give written notice to the Company at its registered office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates, DRS Advice(s) or other evidence of ownership for Common Shares are to be issued (each, a "**Conversion Notice**"). The Company shall (or shall cause its transfer agent to), as soon as practicable thereafter to:

(i) issue and deliver at such office to such holder, or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Company or the transfer agent, as applicable, in respect of such transfer, in such name or names as such registered holder may direct in writing, a certificate or certificates, DRS Advice(s) or other evidence of ownership for the number of Common Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Subordinate Voting Shares to be converted, and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Shares as of such date;

(ii) remove or cause the removal of such holder from the register of holders in respect of the Subordinate Voting Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Common Shares to be registered) to the register of holders in respect of the resulting Common Shares, cancel or cause the cancellation of the certificate or certificates, DRS Advice(s) or other evidence of ownership representing such Subordinate Voting Shares; and

(iii) if less than all of the Subordinate Voting Shares represented by any certificate, DRS Advice or other evidence of ownership are to be converted, the holder shall be entitled to receive a new certificate, DRS Advice or other evidence of ownership representing the Subordinate Voting Shares represented by the original certificate, DRS Advice or other evidence of ownership which are not converted.

(c) **Mandatory Conversion**. Notwithstanding anything contained herein to the contrary, the Company may require each holder of Subordinate Voting Shares to convert all, and not less than all, of the Subordinate Voting Shares at the applicable Conversion Ratio (a "**Mandatory Conversion**") if at any time all the following conditions are satisfied:

(i) the Company is no longer a "foreign private issuer" (as determined in accordance with Rule 3b-4 of the *Securities Exchange Act of 1934*, as amended); or

(ii) the board of directors (or a committee thereof) determine that the Subordinate Voting Shares are no longer necessary or required.

(d) **Mechanics of Mandatory Conversion.** Upon a Mandatory Conversion, the Company shall at its expense:

(i) issue (or cause its transfer agent to issue) to each holder of Subordinate Voting Shares of record a Mandatory Conversion notice at least 10 days prior to the record date of the Mandatory Conversion, which shall specify therein, (A) the number of Common Shares into which the Subordinate Voting Shares are convertible; and (B) the address of record for such holder;

(ii) on the record date of a Mandatory Conversion, issue (or cause its transfer agent to issue) each holder of record on the date of the Mandatory Conversion certificates, DRS Advices or other evidence of ownership representing the number of Common Shares into which the Subordinate Voting Shares are so converted and each certificate, DRS Advice or other evidence of ownership representing the Subordinate Voting Shares shall be null and void; and

(iii) remove or cause the removal of such holder from the register of holders in respect of the Subordinate Voting Shares and add or cause to be added such holder to the register of holders in respect of the resulting Common Shares.

(e) **Conversion upon an Offer to Acquire Common Shares**. In the event that an offer is made to purchase Common Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of the TSX (or such other stock exchange or quotation system the Common Shares are then principally listed or quoted), if any, to be made to all or substantially all the holders of Common Shares in a province or territory of Canada to which the requirement applies, each Subordinate Voting Share shall become convertible at the option of the holder into Common Shares at the Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Common Shares under the offer, and for no other reason. In such event, the transfer agent for the Common Shares shall deposit under the offer the resulting Common Shares, on behalf of the holder. To exercise such conversion right, the holder or his or its attorney duly authorized in writing shall:

(i) give written notice to the transfer agent for the Common Shares of the exercise of such right, and of the number of Subordinate Voting Shares in respect of which the right is being exercised;

(ii) deliver to the transfer agent the share certificate or certificates representing the Subordinate Voting Shares in respect of which the right is being exercised or, if uncertificated, such other evidence of ownership as the transfer agent may require, if applicable; and

(iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates, DRS Advice(s) or other evidence of ownership representing the Common Shares resulting from the conversion of the Subordinate Voting Shares pursuant to this Article 26.8(e) will be delivered to the holders on whose behalf such deposit is being made. If Common Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Common Shares being taken up and paid for, the Common Shares resulting from the conversion will be re-converted into Subordinate Voting Shares at the then Conversion Ratio and a share certificate representing the Subordinate Voting Shares or, if uncertificated, such other evidence of ownership will be sent to the holder by the Company or the transfer agent, as applicable. In the event that the offeror takes up and pays for the Common Shares resulting from conversion, the transfer agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

(f) **Effect of Conversion.** All Subordinate Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion except only the right of the holders thereof to receive Common Shares or other consideration pursuant to the terms hereof.

26.9 Redemption Rights

The Company has the right to redeem all or some of the Subordinate Voting Shares from any holder thereof at any time by providing two (2) days prior written notice (the "**Redemption Notice**") to such holder for either: (i) cash, at a price per Subordinate Voting Share equal to the Conversion Ratio (as may be adjusted in accordance with Article 26.10) multiplied by the average volume weighted average trading price of the Common Shares on the TSX (or such other stock exchange or quotation system the Common Shares are then principally listed or quoted) for the ten (10) trading days immediately prior to the date of the Redemption Notice (a "**Cash Redemption**"); or (ii) Common Shares at the Conversion Ratio, as may be adjusted in accordance with Article 26.10 (a "**Share Redemption**"). The Company need not redeem Subordinate Voting Shares on a pro-rata basis among the holders of Subordinate Voting Shares. Holders of Subordinate Voting Shares to be redeemed by the Company shall surrender the certificate(s), DRS Advice(s) or other evidence of ownership representing such Subordinate Voting Shares to the Company at its records office or at the office of the transfer agent, as applicable, duly assigned or endorsed for transfer to the Company (or accompanied by duly executed share transfers relating thereto). Each surrendered certificate, DRS Advice or other evidence of ownership shall be cancelled, and the Company shall: (i) in the event of a Cash Redemption, make payment of the applicable redemption amount by certified cheque, bank draft or wire transfer to the registered holder of such certificate; or (ii) in the event of a Share Redemption issue and deliver to the registered holder, or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Company or the transfer agent, as applicable, in respect of such transfer, in such name or names as such registered holder may direct in writing, a certificate or certificates, DRS Advice(s) or other evidence of ownership for the number of Common Shares at the Conversion Ratio, as may be adjusted in accordance with Article 26.10. In the event that less than all the Subordinate Voting Shares represented by a surrendered certificate, DRS Advice or other evidence of ownership are redeemed by the Company, then a new certificate, DRS Advice or other evidence of ownership representing the unredeemed balance of Subordinate Voting Shares represented by such certificate, DRS Advice or other evidence of ownership shall be issued in the name of the applicable registered holder of the cancelled certificate, DRS Advice or other evidence of ownership. If on the applicable redemption date the redemption price is paid (or tendered for payment) in the case of a Cash Redemption or the Company issues (or cause its transfer agent to issue) Common Shares in the case of a Share Redemption, for any of the Subordinate Voting Shares to be redeemed then on such date all rights of the holder in the Subordinate Voting Shares so redeemed shall cease and such redeemed Subordinate Voting Shares shall no longer be deemed issued and outstanding, regardless of whether or not the holder of such Subordinate Voting Shares has delivered the certificate(s), DRS Advice(s) or other evidences of ownership representing such securities to the Company, and from and after such date the certificate(s), DRS Advice(s) or other evidence of ownership formerly representing the redeemed Subordinate Voting Shares shall evidence the only the right of the former holder of such Subordinate Voting Shares to receive the applicable redemption price to which such holder is entitled.

26.10 Adjustments

(a) **Adjustments for Distributions.** In the event the Company shall declare a distribution to holders of Common Shares payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this Article 26.10(a), the holders of Subordinate Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Common Shares into which their Subordinate Voting Shares are convertible as of the record date fixed for the determination of the holders of Common Shares entitled to receive such Distribution.

(b) **Recapitalizations; Stock Splits**. If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the Common Shares; (ii) issue Common Shares as a dividend or other distribution on outstanding Common Shares; (iii) subdivide the outstanding Common Shares into a greater number of Common Shares; (iv) consolidate the outstanding Common Shares into a smaller number of Common Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provisions shall be made so that the holders of Subordinate Voting Shares shall thereafter be entitled to receive, upon conversion or redemption of Subordinate Voting Shares, the number of Common Shares or other securities or property of the Company or otherwise, to which a holder of Common Shares deliverable upon conversion or redemption would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of Articles 26.8 and 26.9 with respect to the rights of the holders of Subordinate Voting Shares after the Recapitalization to the end that the provisions of Articles 26.8 and 26.9 (including adjustment of the Conversion Ratio then in effect and the number of Common Shares issuable upon conversion of Subordinate Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(c) **Subdivision or Consolidation.** The Subordinate Voting Shares may be subdivided or consolidated by resolution of the board of directors (or a committee thereof) without the simultaneous subdivision or consolidation of the Common Shares in the same manner, provided that the Conversion Ratio is correspondingly adjusted and the voting rights of the Subordinate Voting Shares is correspondingly adjusted such that the aggregate number of votes held by all holders of Subordinate Voting Shares prior to subdivision or consolidation is equal to the aggregate number of votes held by all holders of Subordinate Voting Shares following the subdivision or consolidation.

For as long as the Company's Common Shares are listed on the TSX, any adjustment to the Conversion Ratio described in this Article 26.10 shall be subject to the approval of the TSX.

26.11 No Fractional Shares and Certificates as to Adjustments

No fractional Common Shares shall be issued upon the conversion or redemption (in the case of a Share Redemption) of any Subordinate Voting Shares and the number of Common Shares to be issued shall be rounded up or down to the nearest whole Common Share. The number of Common Shares that are issuable upon such conversion or redemption (in the case of a Share Redemption) shall be determined on the basis of the total number of Subordinate Voting Shares of the holder being redeemed or converted into Common Shares and the number of Common Shares issuable upon such aggregate conversion or redemption (in the case of a Share Redemption).

26.12 Adjustment Notice

Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to Article 26.10, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Subordinate Voting Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder of Subordinate Voting Shares, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, (ii) the Conversion Ratio for the Subordinate Voting Shares at the time in effect, and (iii) the number of Common Shares and the amount, if any, of other property which at the time would be received upon the conversion or redemption of a Subordinate Voting Share.

26.13 Notices of Record Date

Except as otherwise provided under applicable law, in the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall send to each holder of Subordinate Voting Shares, at least 10 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.