



**LUMINA GOLD CORP.**

**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION  
AND PROXY CIRCULAR**

for the  
Annual General and Special Meeting  
to be held on  
December 15, 2022

**Dated as of October 21, 2022**



**LUMINA GOLD CORP.**

**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) for the financial year ended December 31, 2021 of the shareholders of Lumina Gold Corp. (the “**Company**”) will be held at 410 – 625 Howe Street, Vancouver, British Columbia on December 15, 2022 at 10:30 a.m. (Pacific Time), for the following purposes:

1. to receive the consolidated financial statements of the Company, together with the auditor’s report thereon, for the financial year ended December 31, 2021;
2. to appoint KPMG LLP, Chartered Professional Accountants, as the Company’s auditor until the next annual meeting of shareholders and for the directors to set their remuneration;
3. to elect directors to hold office until the next annual meeting of Company shareholders;
4. to consider, and if thought advisable, to pass an ordinary resolution in substantially the form attached as Schedule “B” to the Company’s management information circular (the “**Circular**”) dated October 21, 2022 to approve the Company’s amended and restated 10% rolling stock option plan (the “**Stock Option Plan**”), as more particularly described in the Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

If you are a *registered shareholder* of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy for the Meeting and deposit it with Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, before 10:30 a.m. (Pacific time), on December 13, 2022, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting.

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

DATED at Vancouver, British Columbia, this 21<sup>st</sup> day of October, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

*(SIGNED) MARSHALL KOVAL*

MARSHALL KOVAL  
Director, President and Chief Executive Officer

**LUMINA GOLD CORP.**  
410 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6  
Tel: 604 646-1890  
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## **INFORMATION CIRCULAR**

(As at October 21, 2022, except as indicated)

Lumina Gold Corp. (the “**Company**”) is providing this information circular (the “**Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Company to be held at 410 – 625 Howe Street Vancouver, British Columbia, V6C 2T6, on Thursday, December 15, 2022 at 10:30 a.m. (Pacific Time), and at any adjournments thereof, for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”).

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact with shareholders. The Company will pay the cost of solicitation.

All currency figures in this Circular are in Canadian dollars, unless otherwise indicated.

### **NOTICE-AND-ACCESS**

The Company is sending proxy related materials to its registered and non-registered (beneficial) shareholders using “notice-and-access”, as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to shareholders by allowing issuers to post their information circular and additional materials online. Instead of receiving paper copies of meeting materials, shareholders receive a “notice-and-access notice” containing prescribed information, as well as a form of proxy or voting information form, as applicable.

The Company will not use procedures known as “stratification” in relation to its use of the notice-and access provisions in relation to the Meeting. Stratification occurs when a reporting issuer using notice and-access provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting.

### **APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

**A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a shareholder.**

## VOTING BY PROXY

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Common shares of the Company (“Common Shares”) represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

**If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

## NON-REGISTERED HOLDERS

**Only shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are “non-registered” shareholders because the Common Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Common Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a “Nominee”). If you purchased your Common Shares through a broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the notice-and-access notice and form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Common Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy

provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by an instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Common Shares, of which 376,356,273 Common Shares were issued and outstanding as of October 19, 2022 (the “**Record Date**”). Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all shares of the Company, other than the following:

<b>Name</b>	<b>No. of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</b>	<b>Percentage of Outstanding Common Shares</b>
Ross Beaty	75,848,082 <sup>(1)</sup>	20.15%

<sup>(1)</sup> Does not include 1,550,000 Company options granting Mr. Beaty the right to acquire an additional 1,550,000 Common Shares nor 3,000,000 Company warrants granting Mr. Beaty the right to acquire an additional 3,000,000 Common Shares.

### **ELECTION OF DIRECTORS**

The Company currently has six (6) directors all of whom have been nominated for re-election. The directors of the Company are elected at each annual general meeting and generally hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, proxies will be voted for the nominees listed herein.

The Company is required by applicable securities laws to have an audit committee. Members of the audit committee (the “**Audit Committee**”) are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<b>Name, Jurisdiction of Residence and Position<sup>(1)</sup></b>	<b>Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly<sup>(1)</sup></b>
Marshall Koval WA, United States <i>President, Chief Executive Officer and Director</i>	CEO & President of the Company.	July 22, 2014	11,953,439
Lyle Braaten <sup>(2)</sup> BC, Canada <i>VP Legal Counsel and Director</i>	CEO & President of Miedzi Copper Corp., a mining company.	July 22, 2014	5,624,790
Donald Shumka <sup>(2)</sup> BC, Canada <i>Director</i>	President of Walden Management Ltd., an investment firm.	July 22, 2014	1,390,000
Michael Steinmann <sup>(2)</sup> BC, Canada <i>Director</i>	President and CEO of Pan American Silver Corp., a mining company.	July 22, 2014	1,459,000
Stephen Stow BC, Canada <i>Director</i>	Principal and Director of Zen Capital & Mergers Ltd., a boutique private equity family firm.	October 27, 1994	5,840,211
Heye Daun Cape Town, South Africa <i>Director</i>	President and CEO of Osino Resources Corp., a mining company.	November 1, 2016	153,500

(1) The information as to country of residence, principal occupation and number of Common Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(2) Member of the Audit Committee.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Except as set out below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
  - (i) was subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, 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; or

- (ii) 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, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) has been subject to any 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.

Donald Shumka was a director of Paladin Energy Ltd. (“**Paladin**”) while it was the subject of a cease trade order issued by the Ontario Securities Commission on October 4, 2017 as a result of Paladin’s failure to file its annual information form, audited financial statements, related management’s discussion and analysis and officer certifications for the year ended June 30, 2017. This was the result of Paladin being in voluntary administration at the time and not being able to release financial information. Paladin’s shares were suspended from trading on the Toronto Stock Exchange (“**TSX**”) on May 18, 2017 and from the Australian Stock Exchange (“**ASX**”) on June 12, 2017. On August 10, 2017, Paladin’s shares were delisted from the TSX. Paladin’s shares were reinstated for trading on the ASX on February 16, 2018 and it does not plan on applying to have its shares re-listed on the TSX. The cease trade order was revoked by the Ontario Securities Commission effective June 29, 2018. Mr. Shumka resigned as a director of Paladin on December 8, 2017.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuers
Lyle Braaten	Ero Copper Corp. (TSX-ERO) Luminex Resources Corp. (TSX-V-LR)
Heye Daun	Osino Resources Corp. (TSX-V-OSI)
Marshall Koval	Equinox Gold Corp. (TSX-EQX) Luminex Resources Corp. (TSX-V-LR)

Name of Director	Name of Other Reporting Issuers
Michael Steinmann	Pan American Silver Corp. (TSX-PAAS)
Donald Shumka	Luminex Resources Corp. (TSX-V-LR) RIWI Corp. (TSX-V-RIWI)
Stephen Stow	G2 Goldfields Inc. (TSX-V-GTWO) S2 Minerals Inc. (CSE-STWO)

## EXECUTIVE COMPENSATION

### Report on Executive Compensation

The overall objective of the Company's compensation program is to attract and retain directors and officers with appropriate expertise to assist the Company with its business goals and objectives. The Company does not currently have a compensation committee. The Company's board of directors (the "**Board**") is responsible for the determination and review of the Company's executive compensation arrangements. The Company considers that its current directors have sufficient industry knowledge and experience, through other executive and corporate positions held, to fulfill the needs of the Company in formulating executive compensation arrangements.

The Company's compensation structure is designed to reward performance and to be competitive with the compensation arrangements of other Canadian resource companies of similar structure, size and scope of operations. Each executive officer's position is evaluated to establish skill requirements and level of responsibility and this evaluation provides a basis for internal and external comparisons of positions. In addition to industry comparables (which are based primarily upon the directors' knowledge and experience), the Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-term interests of the Company and its shareholders, overall financial and operating performance of the Company and the Board's assessment of each executive's individual performance and contribution towards meeting corporate objectives. Executive officers' compensation is composed of three major components: (i) base salary; (ii) cash bonus; and (iii) stock options. Interested executives do not participate in reviews, discussions or decisions of the Board regarding this remuneration.

Base salary ranges are determined at the discretion of the Board utilizing the knowledge of the Company's directors with regard to similar positions in Canadian resource companies of comparable size and scope of operations. The salary for each executive officer's position is then further determined having regard to the incumbent's responsibilities, individual performance factors, overall corporate performance, potential for advancement, and the assessment of the Board of such matters as are presented by management.

The second component of executive officers' compensation is cash bonuses. In light of a recommendation from the directors or management, the Board may grant executive officers cash bonuses. To date the performance criteria and objectives considered by the Board for determining the availability of such bonuses include the Company's share performance generally and each executive officer's role in the progress of the Company's main mineral projects.

The third component of the executive officers' compensation is stock options. The Board may from time to time grant stock options to executive officers under the Company's amended and restated 10% rolling stock option plan (the "**Stock Option Plan**"). Grants of stock options are intended to align the interests of the executive officers with those of the shareholders over the longer-term. Options to purchase up to

2,375,000 Common Shares were granted to executive officers during the fiscal year ended December 31, 2021.

The Board does not directly correlate the relationship between the different elements of compensation in determining the overall compensation plan.

The Company does not currently have any employment contracts with its executive officers.

### **Compensation Discussion and Analysis**

Compensation paid to the Company's Named Executive Officers (as defined below) during the fiscal year ended December 31, 2021 consisted of salaries, bonuses and option-based awards. No other compensation was paid to these individuals during the fiscal year. There have been no significant changes to the compensation structure of the Company since December 31, 2021 to the date of this Circular.

In determining whether to grant options to executive officers of the Company, management proposes a number of options to be granted based on an executive officer's individual performance, and the performance of the Company based on that individual's activities. The Board has final approval for any such proposals. The Board does not generally consider the number of stock options held from previous grants when considering new grants but does consider the timing of such grants (i.e. grants are generally not made to an individual more frequently than on an annual basis).

### **Option-based Awards**

The Stock Option Plan has been and will be used by the Board to provide stock options which are granted in consideration of the level of responsibility of the director and executive officer as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted, the Board takes into account the total number of options previously granted across the Company. The Company ensures that the exercise prices of any options granted are determined in accordance with the policies of the TSX Venture Exchange (the "TSX-V"). It is the Company's intention to closely align the interests of the beneficiaries of stock option grants with the interests of the Company's shareholders.

### **Compensation Risk Management and Mitigation**

The Board has considered the implications of the risks associated with, and is responsible for setting and overseeing, the Company's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Board has approved resolutions prohibiting the directors and officers of the Company from directly or indirectly, engaging in any kind of hedging transaction that could reduce or limit the director's or officer's economic risk with respect to the director's or officer's holdings, ownership or interest in or to Common Shares or other securities of the Company, including, without limitation, outstanding stock options or other compensation awards the value of which are derived from, referenced to or based on the

value or market price of the Common Shares or other securities of the Company. Prohibited transactions include the purchase by a director or officer of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Company.

Given the evolving nature of the Company’s business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

**Summary Compensation Table**

The following table (presented in accordance with National Instrument Form 51-102F6 *Statement of Executive Compensation*) sets forth all annual and long-term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company in respect of:

- (a) each individual who acted as CEO or CFO for all or any portion of the most recently completed financial year;
- (b) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the CEO and the CFO), whose total compensation was, individually, more than \$150,000 for the most recently completed financial year; and
- (c) any individual who would have satisfied these criteria 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 the most recently completed financial year.

(collectively, the “Named Executive Officers” or “NEOs”).

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(1)</sup>	Long-term Incentive Plans			
Marshall Koval <sup>(2)</sup> <i>President, CEO and director</i>	2021	239,784	Nil	78,513 <sup>(3)</sup>	65,000	Nil	Nil	Nil	383,297
	2020	239,784	Nil	68,589 <sup>(4)</sup>	90,000	Nil	Nil	Nil	398,373
	2019	232,800	Nil	120,899 <sup>(5)</sup>	75,000	Nil	Nil	Nil	428,699
Martin Rip <i>CFO</i>	2021	97,008	Nil	78,513 <sup>(3)</sup>	45,000	Nil	Nil	Nil	220,521
	2020	97,008	Nil	68,589 <sup>(4)</sup>	45,000	Nil	Nil	Nil	210,597
	2019	91,200	Nil	90,674 <sup>(5)</sup>	50,000	Nil	Nil	Nil	231,874
Diego Benalcazar <i>Senior VP</i>	2021	175,286	Nil	78,513 <sup>(3)</sup>	30,000	Nil	Nil	Nil	283,799
	2020	182,892	Nil	68,589 <sup>(4)</sup>	55,000	Nil	Nil	Nil	306,481
	2019	146,990	Nil	96,719 <sup>(5)</sup>	55,000	Nil	Nil	Nil	298,709

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(1)</sup>	Long-term Incentive Plans			
Leo Hathaway <i>Senior VP</i>	2021	130,008	Nil	78,513 <sup>(3)</sup>	55,000	Nil	Nil	Nil	263,521
	2020	130,008	Nil	68,589 <sup>(4)</sup>	65,000	Nil	Nil	Nil	263,597
	2019	126,216	Nil	108,809 <sup>(5)</sup>	50,000	Nil	Nil	Nil	285,025
John Youle <i>VP Corporate Affairs</i>	2021	164,446	Nil	61,689 <sup>(3)</sup>	35,000	Nil	Nil	Nil	261,135
	2020	175,929	Nil	45,726 <sup>(4)</sup>	45,000	Nil	Nil	Nil	266,655
	2019	204,598	Nil	90,674 <sup>(5)</sup>	50,000	Nil	Nil	Nil	345,272

(1) Payments made under annual incentive plans relate to bonuses paid to NEOs during the applicable financial year.

(2) Mr. Koval is a director of the Company. He does not receive any additional remuneration from the Company pertaining specifically to his role as director.

(3) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e. total number of options granted times the fair value per option). For fiscal 2021, the Company granted stock options on November 23, 2021, which were valued using the Black-Scholes valuation model with the following assumptions: (i) Dividend yield: 0%, (ii) risk free interest rate: 1.47%, (iii) expected option life: 5 years and (iv) expected volatility: 42%. The grant date fair value and the fair value for accounting purposes reported in the Company's financial statements are the same, except that the expense in the financial statements is recognized over the vesting period of the options (and is reported in U.S. dollars).

(4) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e. total number of options granted times the fair value per option). For fiscal 2020, the Company granted stock options on November 25, 2020, which were valued using the Black-Scholes valuation model with the following assumptions: (i) Dividend yield: 0%, (ii) risk free interest rate: 0.26%, (iii) expected option life: 3 years and (iv) expected volatility: 45%. The grant date fair value and the fair value for accounting purposes reported in the Company's financial statements are the same, except that the expense in the financial statements is recognized over the vesting period of the options (and is reported in U.S. dollars).

(5) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e. total number of options granted times the fair value per option). For fiscal 2019, the Company granted stock options on October 11, 2019, which were valued using the Black-Scholes valuation model with the following assumptions: (i) Dividend yield: 0%, (ii) risk free interest rate: 1.55%, (iii) expected option life: 5 years and (iv) expected volatility: 52%. The grant date fair value and the fair value for accounting purposes reported in the Company's financial statements are the same, except that the expense in the financial statements is recognized over the vesting period of the options (and is reported in U.S. dollars).

There has been no repricing or other significant changes to the terms of any share-based or option-based award program during the most recently completed financial year.

## Incentive Plan Awards

### *Outstanding Option-Based Awards*

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers.

NEO Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>(1)</sup> (\$)
Marshall Koval	150,000	0.58	Dec. 7, 2022	9,000
	300,000	0.56	Dec. 4, 2023	24,000
	500,000	0.54	Oct. 11, 2024	50,000
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000
Martin Rip	120,000	0.58	Dec. 7, 2022	7,200
	300,000	0.56	Dec. 4, 2023	24,000
	375,000	0.54	Oct. 11, 2024	37,500
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000
Diego Benalcazar	100,000	0.58	Dec. 7, 2022	6,000
	300,000	0.56	Dec. 4, 2023	24,000
	400,000	0.54	Oct. 11, 2024	40,000
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000
Leo Hathaway	150,000	0.58	Dec. 7, 2022	9,000
	300,000	0.56	Dec. 4, 2023	24,000
	450,000	0.54	Oct. 11, 2024	45,000
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000
John Youle	100,000	0.58	Dec. 7, 2022	6,000
	250,000	0.56	Dec. 4, 2023	20,000
	375,000	0.54	Oct. 11, 2024	37,500
	200,000	0.75	Nov. 25, 2025	Nil
	275,000	0.58	Nov. 23, 2026	16,500

<sup>(1)</sup> This amount is calculated based on the difference between the market value of the Common Shares underlying the options at the end of the most recently completed financial year, which was \$0.64, and the exercise or base price of the option.

### *Value Vested or Earned During the Year*

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

NEO Name	Option-Based Awards – Value Vested During The Year <sup>(1)</sup> (\$)	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Marshall Koval	8,333	Nil	65,000
Martin Rip	6,250	Nil	45,000
Diego Benalcazar	6,667	Nil	30,000

NEO Name	Option-Based Awards – Value Vested During The Year <sup>(1)</sup> (\$)	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Leo Hathaway	7,500	Nil	55,000
John Youle	6,250	Nil	35,000

<sup>(1)</sup> The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

For a full description of the Stock Option Plan, see “Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan” below.

### Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

### Termination and Change of Control Benefits

The Company is not party to any contracts, agreements, plans or arrangements that provide for payments to the Named Executive Officers of the Company for any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in a Named Executive Officer’s responsibilities.

### Director Compensation

Other than compensation paid to the Named Executive Officers, and except as noted in the table below, no additional compensation in the form of cash was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of the Board or of a committee of the Board or its subsidiaries, or as consultants or experts, during the Company’s most recently completed financial year ended December 31, 2021.

The following table sets forth all compensation paid to directors who are not also Named Executive Officers, for the Company’s most recently completed financial year:

Director Name <sup>(1)</sup>	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Michael Steinmann	Nil	Nil	78,513 <sup>(2)</sup>	Nil	Nil	Nil	78,513
Donald Shumka	Nil	Nil	78,513 <sup>(2)</sup>	Nil	Nil	Nil	78,513
Lyle Braaten	Nil	Nil	78,513 <sup>(2)</sup>	65,000	Nil	81,012 <sup>(3)</sup>	224,525
Stephen Stow	Nil	Nil	78,513 <sup>(2)</sup>	Nil	Nil	Nil	78,513
Heye Daun	Nil	Nil	78,513 <sup>(2)</sup>	Nil	Nil	Nil	78,513

<sup>(1)</sup> Relevant disclosure has been provided in the “Summary Compensation Table” above for Marshall Koval.

- (2) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e. total number of options granted times the fair value per option). For fiscal 2021, the Company granted stock options on November 23, 2021, which were valued using the Black-Scholes valuation model with the following assumptions: (i) Dividend yield: 0%, (ii) risk free interest rate: 1.47%, (iii) expected option life: 5 years and (iv) expected volatility: 42%. The grant date fair value and the fair value for accounting purposes reported in the Company's financial statements are the same, except that the expense in the financial statements is recognized over the vesting period of the options (and is reported in U.S. dollars).
- (3) Fees paid to Lyle Braaten pertain to his services as an officer of the Company.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Board and to closely align the personal interests of such persons to that of the shareholders.

***Incentive Plan Awards - Outstanding Option-Based Awards***

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the directors who are not Named Executive Officers.

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>(1)</sup> (\$)
Michael Steinmann	100,000	0.58	Dec. 7, 2022	6,000
	300,000	0.56	Dec. 4, 2023	24,000
	450,000	0.54	Oct. 11, 2024	45,000
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000
Donald Shumka	100,000	0.58	Dec. 7, 2022	6,000
	300,000	0.56	Dec. 4, 2023	24,000
	450,000	0.54	Oct. 11, 2024	45,000
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000
Stephen Stow	100,000	0.56	Dec. 4, 2023	8,000
	150,000	0.54	Oct. 11, 2024	15,000
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>(1)</sup> (\$)
Lyle Braaten	150,000	0.58	Dec. 7, 2022	9,000
	300,000	0.56	Dec. 4, 2023	24,000
	450,000	0.54	Oct. 11, 2024	45,000
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000
Heye Daun	100,000	0.58	Dec. 7, 2022	6,000
	300,000	0.56	Dec. 4, 2023	24,000
	450,000	0.54	Oct. 11, 2024	45,000
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	21,000

<sup>(1)</sup> This amount is calculated based on the difference between the market value of the Common Shares underlying the options at the end of the most recently completed financial year, which was \$0.64, and the exercise or base price of the option.

#### ***Incentive Plan Awards - Value Vested or Earned During the Year***

The value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not Named Executive Officers are as follows:

Director Name	Option-Based Awards - Value Vested During The Year <sup>(1)</sup> (\$)	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Michael Steinmann	7,500	Nil	Nil
Donald Shumka	7,500	Nil	Nil
Stephen Stow	7,500	Nil	Nil
Lyle Braaten	7,500	Nil	65,000
Heye Daun	7,500	Nil	Nil

<sup>(1)</sup> The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date is calculated by determining the difference between the market price of the underlying Common Shares and the exercise or base price of the options under the option-based award on the vesting date.

For a summary of the Stock Option Plan see “Particulars of Other Matters to be Acted Upon –Approval of Stock Option Plan” below.

#### **Securities Authorized for Issuance under Equity Compensation Plans**

The following table sets forth the Company’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

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	24,800,798	\$0.60	12,834,829 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	24,800,798	\$0.60	12,834,829

<sup>(1)</sup> Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan, being 10% of the issued and outstanding Common Shares as at the end of the most recently completed financial year.

## APPOINTMENT AND REMUNERATION OF AUDITOR

The persons named in the accompanying proxy intend to vote for the appointment of KPMG LLP, Chartered Professional Accountants (“KPMG”), as auditors of the Company and to authorize the directors to fix their remuneration. KPMG was appointed as auditors of the Company on October 23, 2015.

## AUDIT COMMITTEE

### Composition of the Audit Committee

The following are the members of the Audit Committee:

Audit Committee Member	Independence	Financial Literacy
Donald Shumka	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Michael Steinmann	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Lyle Braaten	Not independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

<sup>(1)</sup> As defined by National Instrument 52-110 *Audit Committees* (“NI 52-110”).

### Audit Committee Charter

The text of the Company’s Audit Committee Charter is attached as Schedule “A” hereto.

### Composition of the Audit Committee and Relevant Education and Experience

**Donald Shumka** is Managing Director of Walden Management Ltd., a firm providing financial consulting services to a variety of clients. From 1979 to 1989, he was Vice-President and Chief Financial Officer of West Fraser Timber Co. Ltd. and from 1989-2004, he headed the Forest Products Group for two Canadian investment banks. Mr. Shumka has been active in the not-for-profit sector and is currently

Chair of the Emily Carr University Foundation. He holds a BA in Economics from the University of British Columbia and an MBA from Harvard University.

**Michael Steinmann** has over 30 years of experience in the exploration and mining industry. He has worked on exploration projects, mine evaluations and in underground and open pit mines throughout South America, Europe and Asia for companies like Rio Tinto and Glencore plc. In 2004, Mr. Steinmann joined Pan American Silver Corp. in Vancouver after more than 10 years of residing in Ecuador, Chile and Peru. Currently, Mr. Steinmann is the CEO, President and a director of Pan American Silver Corp. Mr. Steinmann holds a PhD in Geology from the Swiss Federal Institute of Technology, an MSc in Geology from the University of Zurich and a Degree in Corporate Finance from Escuela Superior de Administración y Negocios, Lima.

**Lyle Braaten** is the President of Miedzi Copper Corp., a private Canadian corporation involved in mineral exploration in Poland. Mr. Braaten is currently VP Legal Counsel, Corporate Secretary and a director of Lumina, and VP Legal Counsel of Strategic Resources Inc. Mr. Braaten joined the Lumina Group in 2008 and assisted in the creation of Magma Energy Corp., a green energy company focused on international geothermal energy development. In 2011, Magma and Plutonic Power merged to create Alterra Power Corp., which was acquired for \$1.1B in 2018 by Innergex Renewable Energy Inc. Prior to joining the Lumina Group, Mr. Braaten practised law and was the Managing Director of a mid-size Vancouver based law firm with oversight of the firm's financial matters. Mr. Braaten received a law degree from the University of British Columbia and a BSc from the University of Calgary.

As a result of their respective business experience, each member of the Audit Committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2021 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2021 has the Company relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), an exemption from subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Company is considered a "venture issuer" for the purpose of Part 6 of NI 52-110, it is exempted from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in item 7 of the Company's Audit Committee Charter attached as Schedule "A" hereto.

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit and related services are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2021	\$54,570	Nil	\$15,130	Nil
2020	\$48,300	Nil	\$16,276	Nil

(1) "Audit Fees" include 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) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

## Exemption

The Company is relying upon the exemption provided under section 6.1 of NI 52-110 regarding the composition of the Audit Committee and the disclosure requirements of its Audit Committee in an annual information form.

## CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company must disclose its approach to corporate governance which is set out below.

### Board of Directors

The Board currently consists of six directors: Marshall Koval, Lyle Braaten, Donald Shumka, Michael Steinmann, Heye Daun and Stephen Stow. NI 58-101 distinguishes between independent and non-independent directors. For the purposes of NI 58-101, directors who have a direct or indirect material relationship with the Company, including directors who are or have been within the last three years, an employee or executive officer, are deemed to be not independent of the Company. Marshall Koval, the current Chief Executive Officer of the Company, and Lyle Braaten, the current VP Legal Counsel of the

Company, are not independent. Messrs. Shumka, Steinmann, Stow and Daun have no direct or indirect material relationship with the Company, and are therefore considered independent.

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (1) the *Business Corporations Act* (British Columbia);
- (2) the Company's Notice of Articles and Articles;
- (3) the Company's code of ethical conduct;
- (4) the charter of the Audit Committee; and
- (5) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board then supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management and is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by management.

The Board approves all of the Company's major communications, including annual and quarterly reports and financing documents. The Company communicates with its stakeholders through a number of channels including its website.

The Board, through the Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the management of the Company to ensure the integrity of these systems. Management submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

### **Participation of Directors in Other Reporting Issuers**

The participation of the directors with other reporting issuers is described in the table provided under "Election of Directors" in this Circular.

## **Orientation and Continuing Education**

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

Board members are encouraged to: communicate with management, auditors and technical consultants; keep themselves current with industry trends and developments and changes in legislation with management's assistance; and attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

## **Ethical Business Conduct**

The Company has adopted a written Code of Ethical Conduct (the "**Code**") for its directors, officers and employees. As one measure to ensure compliance with the Code, the Board has also established a Whistleblower Policy which details complaint procedures for financial concerns. The full text of these policies is available free of charge to any person upon request to the Secretary of the Company at 410 - 625 Howe Street, Vancouver, British Columbia, V6C 2T6 (Telephone: (604) 646-1899).

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

## **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

If a candidate looks promising, the Board will conduct due diligence on the candidate and if the results are satisfactory, the candidate is interviewed and may be invited to join the Board.

## **Compensation**

The Board conducts periodic reviews with regard to directors' compensation. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders.

## **Other Board Committees**

The Company does not have any standing committees, other than the Audit Committee.

## **Assessments**

In order to satisfy itself that the Board and its individual directors are performing effectively, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer or employee of the Company or any of its subsidiaries is, as at the date of this Circular, indebted to the Company or any of its subsidiaries in connection with the purchase of any securities of the Company or for any other reason, and no such person's indebtedness to any other entity is the subject of a guarantee, support agreement or understanding provided by the Company or any of its subsidiaries.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as set out herein, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

## **MANAGEMENT CONTRACTS**

Management functions of the Company are substantially performed by directors or senior officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Approval of Stock Option Plan**

The Board implemented the Stock Option Plan effective July 25, 2014, and subsequently amended and restated the Stock Option Plan effective October 21, 2022.

At the Meeting, the Company's shareholders will be asked to consider, and if thought advisable, to pass an ordinary resolution in substantially the form set forth in Schedule "B" hereto to confirm and approve the amended and restated Stock Option Plan. Under TSX-V Policy 4.4 *Security Based Compensation* ("TSX-V Policy 4.4"), the Stock Option Plan, as a rolling stock option plan which sets the number of Common Shares issuable under the Stock Option Plan at a maximum of 10% of the issued and outstanding Common Shares, must be approved by shareholders on an annual basis.

The Stock Option Plan was amended and restated on October 21, 2022 to make “housekeeping” amendments to, in part, comply with changes to TSX-V Policy 4.4, which prescribed additional rules with which the Stock Option Plan and all options granted on or after November 24, 2021, must comply. A summary of the material terms of the Stock Option Plan, including a description of the amendments, is set out below. The below summary is qualified in its entirety by the full text of the Stock Option Plan set out as Schedule “C” hereto, which includes a blacklined version showing the amendments.

### ***Summary of the Stock Option Plan***

The number of Common Shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Common Shares on a yearly basis unless the Company has obtained Disinterested Shareholder Approval (as defined in TSX-V Policy 4.4), or 2% if the Optionee (as defined in the Stock Option Plan) is a Consultant (as defined in TSX-V Policy 4.4). The number of Common Shares which may be reserved for issuance: (i) to Insiders (as defined in TSX-V Policy 1.1 *Interpretation*), as a group, may not exceed 10% of the issued Common Shares on a yearly basis or at any point in time; (ii) to Investor Relations Service Providers (as defined in TSX-V Policy 4.4), as a group, may not exceed 2% of the issued and outstanding Common Shares on a yearly basis; or (iii) to Eligible Charitable Organizations (as defined in TSX-V Policy 4.4), as a group, may not exceed 1% of the issued and outstanding Common Shares on a yearly basis.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Common Shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX-V. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to Eligible Persons (as defined in the Stock Option Plan).

The Stock Option Plan contains no specific vesting requirements, but permits the Board to specify a vesting schedule in its discretion, except that Options granted to Investor Relations Service Providers must vest in stages over a period of not less than twelve months, with no more than one-quarter of the Options vesting sooner than every three month period. The Stock Option Plan provides that if a Change of Control occurs or the Company enters into a Change of Control Agreement (both as defined in the Stock Option Plan), the Board shall determine in an appropriate and equitable manner, the treatment of all outstanding Options, including, without limitation, the acceleration of vesting of such Options, the time for the fulfillment of any conditions or restrictions on such vesting; and the time of expiry of such Options. If the Optionee ceases to be an Eligible Person, by reason of termination for cause, any outstanding option held on the date of termination will be cancelled as of that date. If the Optionee ceases to be an Eligible Person by reason of early retirement, voluntary resignation or termination other than for cause, then each option held by the optionee shall be exercisable in respect of that number of options that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date which is 90 days after the optionee ceases to be an Eligible Person (or 30 days if the Optionee was engaged in Investor Relations Activities (as defined in TSX-V Policy 1.1 *Interpretation*)). If the Optionee ceases to be an Eligible Person by reason of death or disability, then each option held by the Optionee will be exercisable in respect of that number of Options that have vested pursuant to the terms of the Option agreement governing such option at any

time up to but not after the earlier of the expiry date of that Option and the date which is 12 months after the date of death or disability.

The full text of the Stock Option Plan is set out as Schedule “C” hereto.

### ***Summary of the Amendments***

As described above, the Stock Option Plan was amended and restated as follows:

- (1) The definition of Eligible Person (as defined in the Stock Option Plan) was amended to include Eligible Charitable Organizations (as defined in TSX-V Policy 4.4).
- (2) The number of Common Shares which maybe issuable under the Stock Option Plan and all of the Company’s previously established or proposed share compensation arrangements:
  - (i) at any point in time, to Insiders, as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date (as defined in the 2022 Stock Option Plan) on a non-diluted basis;
  - (ii) within a one-year period, to Investor Relations Service Providers, as a group, shall not exceed 2% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and
  - (iii) within a one-year period, to Eligible Charitable Organizations, as a group, shall not exceed 1% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.
- (3) All Options granted to Investor Relations Service Providers must vest in stages over a period of not less than twelve months, with no more than one-quarter of the Options vesting sooner than every three month period.
- (4) If a Change of Control occurs or the Company enters into a Change of Control Agreement, the Board shall determine in an appropriate and equitable manner, the treatment of all outstanding Options, including, without limitation, the acceleration of vesting of such Options, the time for the fulfillment of any conditions or restrictions on such vesting; and the time of expiry of such Options.
- (5) If an Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares (as defined in the Stock Option Plan) at any time up to but not after the earlier of the Expiry Date (as defined in the Stock Option Plan) and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.
- (6) Disinterested Shareholder Approval will be obtained for:
  - (i) any extension of the term of any Option granted under the Stock Option Plan; or
  - (ii) any amendment to the terms of any Option granted under the Stock Option Plan that results in a benefit to the Optionee,

if the Optionee is an Insider (as defined in TSX-V Policy 1.1 *Interpretation*) of the Company at the time of the proposed amendment.

The full text of the Stock Option Plan, including a blacklined version showing the amendments, is set forth as Schedule “C” hereto.

**Management of the Company believes that the approval of the Stock Option Plan as described above is in the best interests of the Company and recommends that shareholders vote in favour of the ordinary resolution approving the Stock Option Plan.**

**In the absence of instructions to the contrary, the persons named in the form of proxy intend to vote for the approval of the Stock Option Plan.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at [info@luminagold.com](mailto:info@luminagold.com) to request copies of the Company’s financial statements and management’s discussion and analysis.

Financial information is provided in the Company’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year which are filed on SEDAR.

#### **OTHER MATTERS**

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

DATED this 21<sup>st</sup> day of October, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

*(SIGNED) MARSHALL KOVAL*

MARSHALL KOVAL  
Director, President and Chief Executive Officer

## **SCHEDULE “A”**

### **LUMINA GOLD CORP.** Audit Committee (the “**Audit Committee**”) of the Board of Directors

#### **CHARTER**

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the audit committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Committee’s charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the Management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board of Directors any proposed discharge of the independent auditors.
8. Review with the Management the policies and procedures with respect to officers’ expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the Management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the Management and the independent auditors about significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the “quality of earnings” of the Company from a subjective as well as an objective standpoint.

13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the Management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the Management, the independent auditors, the interim annual financial report before it is filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the Management.
18. Review with the Management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the Management encountered during the audit.
19. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board of Directors.

## SCHEDULE “B”

### PROPOSED APPROVAL OF STOCK OPTION PLAN RESOLUTION

#### “STOCK OPTION PLAN APPROVAL

WHEREAS the shareholders of Lumina Gold Corp. (the “Company”) wish to approve the Company’s amended and restated 10% Rolling Stock Option Plan, as described in the Company’s information circular dated October 21, 2022 (the “**Stock Option Plan**”).

BE IT RESOLVED that the Stock Option Plan is hereby approved.

#### MISCELLANEOUS ACTS AND DOCUMENTS

BE IT RESOLVED that:

1. any one or more of a group comprised of the directors and officers of the Company are authorized and directed to do all acts and things, to settle the form of, execute, under the Company’s corporate seal or otherwise, deliver, give all notices and file and distribute all certificates, instruments, agreements and other documents, and to obtain any required consents or approvals, in the name and on behalf of the Company as in the opinion of such individuals may be necessary or desirable to give full effect to the above resolutions and to facilitate all matters relating to those resolutions; and
2. all acts performed and any documents executed, delivered, filed or registered prior to the date of these resolutions by the directors and/or officers of the Company relating to matters dealt with in these resolutions are approved, ratified and confirmed.”

**SCHEDULE "C"**  
**2022 STOCK OPTION PLAN**

[See attached.]

## LUMINA GOLD CORP.

### 2022 AMENDED AND RESTATED STOCK OPTION PLAN

#### 1. PURPOSE OF THE PLAN

The Company has established and hereby amends and restates a stock option plan for Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively “**Eligible Persons**”), to be known as the “2022 Amended and Restated Stock Option Plan” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to five (5) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

#### 2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 “**Associate**” means an “Associate” as defined in the TSX Policies.
- 2.2 “**Board**” means the Board of Directors of the Company.
- 2.3 “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.4 “**Change of Control Agreement**” means a definitive agreement which, upon closing of the transaction contemplated by such agreement, will result in a Change of Control.
- 2.5 “**Company**” means Lumina Gold Corp. and its successors.
- 2.6 “**Consultant**” means a “Consultant” as defined in the TSX Policies.
- 2.7 “**Consultant Company**” means a “Consultant Company” as defined in the TSX Policies.
- 2.8 “**Director**” means a “Director” as defined in the TSX Policies.
- 2.9 “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.10 “Discounted Market Price”** of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to incentive stock options.
- 2.11 “Disinterested Shareholder Approval”** means a majority of the votes attaching to shares voted at a meeting of shareholders of the Company, excluding the votes attaching to shares held by persons with an interest in the subject matter of the resolution, in accordance with TSX Policies.
- 2.12 “Eligible Charitable Organization”** means “Eligible Charitable Organization” as defined in the TSX Policies.
- 2.13 “Eligible Persons”** has the meaning given to that term in section 1 hereof.
- 2.14 “Employee”** means an “Employee” as defined in the TSX Policies.
- 2.15 “Exchanges”** means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.16 “Expiry Date”** means the date set by the Board under paragraph 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.17 “Grant Date”** means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.18 “Insider”** means an “Insider” as defined in the TSX Policies.
- 2.19 “Investor Relations Activities”** means “Investor Relations Activities” as defined in the TSX Policies.
- 2.20 “Investor Relations Service Provider”** means “Investor Relations Service Provider” as defined in the TSX Policies.
- 2.21 “Joint Actor”** means a person “acting jointly or in concert” with another person as that phrase is interpreted in Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids.
- 2.22 “Management Company Employee”** means a “Management Company Employee” as defined in the TSX Policies.
- 2.23 “Market Price”** of Shares at any Grant Date means the last closing price per Share on the last day on which Shares were traded prior to the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date, or if the Shares

are not listed on any stock exchange, “Market Price” of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

- 2.24 **“Officer”** means “Officer” as defined in the TSX Policies.
- 2.25 **“Option”** means an option to purchase Shares granted pursuant to this Plan.
- 2.26 **“Option Agreement”** means an agreement, in the form attached hereto as Schedule “A”, whereby the Company grants to an Optionee an Option.
- 2.27 **“Optionee”** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.28 **“Option Price”** means the price per Share specified in an Option Agreement, as adjusted from time to time in accordance with the provisions of section 5.
- 2.29 **“Option Shares”** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.30 **“Plan”** means this 2022 Amended and Restated Stock Option Plan, as the same may from time to time be supplemented or amended and in effect.
- 2.31 **“Shares”** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.32 **“Securities Act”** means the Securities Act, R.S.B.C. 1996, c. 418, as amended, as at the date hereof.
- 2.33 **“TSX Policy 4.4”** means TSXV Policy 4.4 *Security Based Compensation*.
- 2.34 **“TSX Policies”** means the policies included in the TSX Venture Exchange Corporate Finance Manual and “TSX Policy” means any one of them.
- 2.35 **“Unissued Option Shares”** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.36 **“Vested”** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### **3. GRANT OF OPTIONS**

#### **3.1 Option Terms**

The Board may from time to time authorize the issue of Options to Eligible Persons. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than five (5) years after the Grant Date, subject to the operation of paragraph 4.5. Options shall not be assignable (or transferable) by the Optionee.

#### **3.2 Limits on Shares Issuable on Exercise of Options**

At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of options which are outstanding under pre-existing stock option plan(s)) shall not exceed 10% of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option.

The number of Shares which may be issuable under the Plan and all of the Company's pre-existing stock option plan(s):

- (a) at any point in time, to Insiders, as a group, shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis;
- (b) within a one-year period, to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company and has obtained Disinterested Shareholder Approval;
- (c) within a one-year period, to Insiders, as a group, shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (d) within a one-year period, to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (e) within a one-year period, to Investor Relations Service Providers, as a group, shall not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (f) within a one-year period, to Eligible Charitable Organizations, as a group, shall not exceed 1% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

#### **3.3 Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company

Employees, the Company hereby confirms that the Optionee is a *bona fide* Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

#### **4. EXERCISE OF OPTION**

##### **4.1 When Options May be Exercised**

Subject to paragraphs 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Option Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

##### **4.2 Manner of Exercise**

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque, or other method of payment acceptable to the Company, payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque, or other method of payment acceptable to the Company, is not honoured upon presentation, in which case the Option shall not have been validly exercised.

##### **4.3 Vesting of Option Shares**

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in paragraph 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over a period of not less than twelve months with no more than one-quarter of the Options vesting sooner than every three month period.

##### **4.4 Termination of Employment**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee ceases to be an Eligible Person as a result of “termination for cause” of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee’s employer), as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company’s retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of sub-paragraph 5.3(c) an Optionee receives options (the “**New Options**”) to purchase securities of another company (the “**New Company**”) in respect of the Optionee’s Options (the “**Subject Options**”), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-paragraph 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company’s stock option plan that correspond to sub-paragraphs 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be

exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this paragraph 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this paragraph 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

#### **4.5 Extension of Expiry Date During Black-Out Period**

If the Expiry Date in respect of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Company, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the “**Extension Period**”); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

#### **4.6 Effect of a Take-Over Bid**

If a *bona fide* offer (an “**Offer**”) for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of sub-paragraph (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.6, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.7 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Investor Relations Service Providers shall be subject to the prior written approval of the Exchanges. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this paragraph, except that not less than 5 business days' and not more than 35 days' notice is required.

#### **4.8 Compulsory Acquisition or Going Private Transaction**

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

#### **4.9 Effect of a Change of Control**

If a Change of Control occurs or the Company enters into a Change of Control Agreement, the Board shall determine in an appropriate and equitable manner, the treatment of all outstanding Options, including, without limitation:

- (a) the acceleration of the time for the vesting of such Options;
- (b) the time for the fulfillment of any conditions or restrictions on such vesting; and

- (c) the time for the expiry of such Options,

subject to the approval of the Exchanges, if necessary.

#### **4.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company (including, in the case of a Management Company Employee or Consultant, termination of the company providing such management or consulting services to the Company or its subsidiary), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.11 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

### **5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

#### **5.1 Share Reorganization**

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “**Share Reorganization**”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

## 5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

## 5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in paragraphs 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company’s shareholders, or the exchange with the Company’s shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company’s undertaking and assets become the property of another corporation;

(any such event being herein called a “**Corporate Reorganization**”) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the

Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

#### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

#### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

### **6. MISCELLANEOUS**

#### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

#### **6.2 Necessary Approvals**

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested Shareholder Approval (as required by the Exchanges) will be obtained for:

- (a) any reduction in the exercise price of any Option granted under this Plan;
- (b) any extension of the term of any Option granted under this Plan; or
- (c) any amendment to the terms of any Option granted under this Plan that results in a benefit to the Optionee,

if the Optionee is an Insider of the Company at the time of the proposed amendment.

The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall

terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

### **6.3 Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in paragraph 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

### **6.4 Withholding Taxes**

The Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option until such time as the Optionee has paid to the Company or any subsidiary of the Company (in addition to the exercise price payable for the exercise of Options) the amount which the Company or subsidiary of the Company reasonably determines is required to be withheld and/or remitted with respect to such taxes.

### **6.5 Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

### **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

## **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

## **6.9 No Assignment**

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

## **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

## **6.11 Previously Granted Options**

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4.

## **6.12 Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

## **6.13 Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

## **6.14 Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

### **6.15 Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

**Adopted by the Board of Directors on July 25, 2014, as amended October 21, 2022.**

## SCHEDULE "A"

### LUMINA GOLD CORP.

#### 2022 AMENDED AND RESTATED STOCK OPTION PLAN - OPTION AGREEMENT

[The following legend is required in respect of Options with an Option Price based on the Discounted Market Price: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until •, 20•• [four months and one day after the date of grant].*]

This Option Agreement is entered into between Lumina Gold Corp. (the "Company") and the Optionee named below pursuant to the Company's 2022 Amended and Restated Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on •, 20•• (the "Grant Date");
2. • (the "Optionee");
3. was granted the option (the "Option") to purchase • Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$• per Option Share;
5. which shall be exercisable immediately commencing on the Grant Date [OR set forth applicable vesting schedule];
6. terminating on the •, 20•• (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The Optionee acknowledges that any Option Shares received by him upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him or to assist him in complying with any exemption from such registration if he should at a later date wish to dispose of the Option Shares. **[Following to be included in Option Agreements with "U.S. Persons"** - The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

*"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability*

*of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company.”]*

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

**Acknowledgement – Personal Information**

The Optionee hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●●.

**LUMINA GOLD CORP.**

Per:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_

~~ODIN MINING AND EXPLORATION LTD~~

~~2014~~LUMINA GOLD CORP.

2022 AMENDED AND RESTATED STOCK OPTION PLAN

**1. PURPOSE OF THE PLAN**

The Company ~~has established and hereby establishes~~ amends and restates a stock option plan for ~~directors, senior officers~~ Directors, Officers, Employees, Management Company Employees and Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively “**Eligible Persons**”), to be known as the “2022 Amended and Restated Stock Option Plan” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to five (5) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

**2. DEFINITIONS**

In this Plan, the following terms shall have the following meanings:

- 2.1** “**Associate**” means an “Associate” as defined in the TSX Policies.
- 2.2** “**Board**” means the Board of Directors of the Company.
- 2.3** “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.4** “**Change of Control Agreement**” means a definitive agreement which, upon closing of the transaction contemplated by such agreement, will result in a Change of Control.
- 2.5** ~~2.4~~ “**Company**” means ~~Odin Mining and Exploration Ltd~~ Lumina Gold Corp. and its successors.
- 2.6** ~~2.5~~ “**Consultant**” means a “Consultant” as defined in the TSX Policies.
- 2.7** ~~2.6~~ “**Consultant Company**” means a “Consultant Company” as defined in the TSX Policies.

- 2.8 ~~2.7~~ **“Director”** means a “Director” as defined in the TSX Policies.
- 2.9 ~~2.7~~ **“Disability”** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.10 ~~2.8~~ **“Discounted Market Price”** of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to incentive stock options.
- 2.11 ~~2.9~~ **“Disinterested Shareholder Approval”** means a majority of the votes attaching to shares voted at a meeting of shareholders of the Company, excluding the votes attaching to shares held by persons with an interest in the subject matter of the resolution, in accordance with TSX Policies.
- 2.12 **“Eligible Charitable Organization”** means “Eligible Charitable Organization” as defined in the TSX Policies.
- 2.13 ~~2.10~~ **“Eligible Persons”** has the meaning given to that term in section 1 hereof.
- 2.14 ~~2.11~~ **“Employee”** means an “Employee” as defined in the TSX Policies.
- 2.15 ~~2.12~~ **“Exchanges”** means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.16 ~~2.13~~ **“Expiry Date”** means the date set by the Board under paragraph 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.17 ~~2.14~~ **“Grant Date”** means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.18 ~~2.15~~ **“Insider”** means an “Insider” as defined in the TSX Policies.
- 2.19 ~~2.16~~ **“Investor Relations Activities”** means “Investor Relations Activities” as defined in the TSX Policies.
- 2.20 **“Investor Relations Service Provider”** means “Investor Relations Service Provider” as defined in the TSX Policies.
- 2.21 ~~2.17~~ **“Joint Actor”** means a person “acting jointly or in concert” with another person as that phrase is interpreted in Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids.

- 2.22 ~~2.18~~ **“Management Company Employee”** means a “Management Company Employee” as defined in the TSX Policies.
- 2.23 ~~2.19~~ **“Market Price”** of Shares at any Grant Date means the last closing price per Share on the last day on which Shares were traded prior to the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, “Market Price” of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.24 **“Officer”** means “Officer” as defined in the TSX Policies.
- 2.25 ~~2.20~~ **“Option”** means an option to purchase Shares granted pursuant to this Plan.
- 2.26 ~~2.21~~ **“Option Agreement”** means an agreement, in the form attached hereto as Schedule “A”, whereby the Company grants to an Optionee an Option.
- 2.27 ~~2.22~~ **“Optionee”** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.28 ~~2.23~~ **“Option Price”** means the price per Share specified in an Option Agreement, as adjusted from time to time in accordance with the provisions of section 5.
- 2.29 ~~2.24~~ **“Option Shares”** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.30 ~~2.25~~ **“Plan”** means this 20142022 Amended and Restated Stock Option Plan, as the same may from time to time be supplemented or amended and in effect.
- 2.31 ~~2.26~~ **“Shares”** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.32 ~~2.27~~ **“Securities Act”** means the Securities Act, R.S.B.C. 1996, c. 418, as amended, as at the date hereof.
- 2.33 **“TSX Policy 4.4”** means TSXV Policy 4.4 *Security Based Compensation.*
- 2.34 ~~2.28~~ **“TSX Policies”** means the policies included in the TSX Venture Exchange Corporate Finance Manual and “TSX Policy” means any one of them.
- 2.35 ~~2.29~~ **“Unissued Option Shares”** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

2.36 ~~2.30~~ “Vested” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### 3. GRANT OF OPTIONS

#### 3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than five (5) years after the Grant Date, subject to the operation of paragraph 4.5. Options shall not be assignable (or transferable) by the Optionee.

#### ~~3.2~~ ~~Previously Granted Options~~

~~In the event that on the date this Plan is implemented and effective (the “Effective Date”) there are outstanding stock options (the “Pre Existing Options”) that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (a “Pre Existing Plan”), all such Pre Existing Options shall, effective as of the Effective Date, be governed by and subject to the terms of the Plan.~~

#### 3.2 ~~3.3~~ Limits on Shares Issuable on Exercise of Options

At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of Pre Existing Options~~options which are outstanding under pre-existing stock option plan(s)~~) shall not exceed 10% of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option.

The number of Shares which may be issuable under the Plan and all of the Company’s ~~other previously established or proposed share compensation arrangements, within a one-year period~~pre-existing stock option plan(s):

- (a) at any point in time, to Insiders, as a group, shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis;
- (b) ~~(a) within a one-year period,~~ to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company and has obtained Disinterested Shareholder Approval;
- (c) ~~(b) within a one-year period,~~ to Insiders, as a group, shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;

- (d) ~~(e)~~ within a one-year period, to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (e) ~~(d)~~ within a one-year period, to all Eligible Persons who undertake Investor Relations Activities Service Providers, as a group, shall not exceed 2% of the aggregate total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (f) within a one-year period, to Eligible Charitable Organizations, as a group, shall not exceed 1% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

**3.3    ~~3.4~~ Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company ~~is representing herein and in the applicable Option Agreement~~ thereby confirms that the Optionee is a *bona fide* Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

**4.        EXERCISE OF OPTION**

**4.1      When Options May be Exercised**

Subject to paragraphs 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Option Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

## 4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque, or other method of payment acceptable to the Company, payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque, or other method of payment acceptable to the Company, is not honoured upon presentation, in which case the Option shall not have been validly exercised.

## 4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in paragraph 3.3 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to ~~Consultants performing Investor Relations Activities~~ Service Providers, which Options must vest in stages over a period of not less than twelve months with no more than one-quarter of the Options vesting ~~in any~~ sooner than every three month period. ~~Notwithstanding the foregoing, in the event that a Pre-Existing Plan imposed vesting requirements on a Pre-Existing Option, such vesting requirements must be satisfied before any such Pre-Existing Options shall become Vested.~~

## 4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee ceases to be an Eligible Person as a result of "termination for cause" of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee's employer), as that term is interpreted by the courts of the jurisdiction

in which the Optionee is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person. ~~Notwithstanding the foregoing, the Board of Directors of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend this 90 day termination date to a later date within a reasonable period not exceeding one year in accordance with Exchange Policy 4.4.~~

(d) Spin-Out Transactions

If pursuant to the operation of sub-paragraph 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-paragraph 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-paragraphs 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this paragraph 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this paragraph 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

#### **4.5 Extension of Expiry Date During Black-Out Period**

If the Expiry Date in respect of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Company, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the “**Extension Period**”); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

#### **4.6 Effect of a Take-Over Bid**

If a *bona fide* offer (an “**Offer**”) for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of sub-paragraph (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the

Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.6, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.7 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to ~~Consultants performing Investor Relations Activities~~ Service Providers shall be subject to the prior written approval of the Exchanges. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this paragraph, except that not less than 5 business days' and not more than 35 days' notice is required.

#### **4.8 Compulsory Acquisition or Going Private Transaction**

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

#### **4.9 Effect of a Change of Control**

If a Change of Control occurs, ~~all Option Shares subject to each~~ or the Company enters into a Change of Control Agreement, the Board shall determine in an appropriate and equitable manner, the treatment of all outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, Options, including, without limitation:

- (a) the acceleration of the time for the vesting of such Options;
- (b) the time for the fulfillment of any conditions or restrictions on such vesting; and

(c) the time for the expiry of such Options,

subject to the approval of the Exchanges, if necessary.

#### **4.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company (including, in the case of a Management Company Employee or Consultant, termination of the company providing such management or consulting services to the Company or its subsidiary), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.11 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

### **5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

#### **5.1 Share Reorganization**

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “**Share Reorganization**”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or

record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

## 5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

## 5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in paragraphs 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company’s shareholders, or the exchange with the Company’s shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company’s undertaking and assets become the property of another corporation;

(any such event being herein called a “**Corporate Reorganization**”) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

#### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company’s auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

#### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

### **6. MISCELLANEOUS**

#### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

#### **6.2 Necessary Approvals**

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested Shareholder Approval (as required by the Exchanges) will be obtained for :

- (a) any reduction in the exercise price of any Option granted under this Plan;
- (b) any extension of the term of any Option granted under this Plan; or
- (c) any amendment to the terms of any Option granted under this Plan that results in a benefit to the Optionee,

if the Optionee is an Insider of the Company at the time of the proposed amendment.

The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

### **6.3 Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in paragraph 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

### **6.4 Withholding Taxes**

The Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option until such time as the Optionee has paid to the Company or any subsidiary of the Company (in addition to the exercise price payable for the exercise of Options) the amount which the Company or subsidiary of the Company reasonably determines is required to be withheld and/or remitted with respect to such taxes.

### **6.5 Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

## **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

## **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

## **6.9 No Assignment**

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

## **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

## **6.11 Previously Granted Options**

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4.

## **6.12 ~~6.11~~ Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

## **6.13 ~~6.12~~ Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

## **6.14 ~~6.13~~ Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

**6.15 ~~6.14~~ Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

~~Approved~~**Adopted by the Board of Directors on July 25, 2014, as amended October 21, 2022.**

SCHEDULE  A

ODIN MINING AND EXPLORATION LTD.

LUMINA GOLD CORP.

2022 AMENDED AND RESTATED STOCK OPTION PLAN - OPTION AGREEMENT

[The following legend is required in respect of Options with an Option Price based on the Discounted Market Price: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until •, 201-20•• [four months and one day after the date of grant].*]

This Option Agreement is entered into between ~~Odin Mining and Exploration Ltd~~ Lumina Gold Corp. (the “Company”) and the Optionee named below pursuant to the Company’s ~~2014~~ 2022 Amended and Restated Stock Option Plan (the “Plan”), a copy of which is attached hereto, and confirms that:

1. on •, ~~2012~~•• (the “Grant Date”);
2. • (the “Optionee”);
3. was granted the option (the “Option”) to purchase • Common Shares (the “Option Shares”) of the Company;
4. for the price (the “Option Price”) of \$• per Option Share;
5. which shall be exercisable immediately commencing on the Grant Date [OR set forth applicable vesting schedule];
6. terminating on the •, ~~2012~~•• (the “Expiry Date”);

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The Optionee acknowledges that any Option Shares received by him upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the “**Securities Acts**”). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him or to assist him in complying with any exemption from such registration if he should at a later date wish to dispose of the Option Shares. **[Following to be included in Option Agreements with “U.S. Persons”** - The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

*“The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company.”]*

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

**Acknowledgement – Personal Information**

The Optionee hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●●.

LUMINA GOLD CORP.

ODIN MINING AND EXPLORATION LTD.

Per:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

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