



**LUMINA GOLD CORP.**

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

for the  
Annual General and Special Meeting  
to be held on  
November 15, 2023

**Dated as of September 29, 2023**



**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, 2022 of the shareholders of Lumina Gold Corp. (the “**Company**”) will be held at 888 Dunsmuir Street, Meeting Room 285, Vancouver, British Columbia, V6C 3K4, on November 15, 2023 at 10:00 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, 2022;
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 September 29, 2023 to approve the Company’s 10% rolling omnibus equity incentive 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 10:00 a.m. (Pacific time), on November 13, 2023, 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 29<sup>th</sup> day of September, 2023.

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 September 29, 2023, 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 888 Dunsmuir Street, Meeting Room 285, Vancouver, British Columbia, V6C 3K4, on Wednesday, November 15, 2023 at 10:00 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 379,356,273 Common Shares were issued and outstanding as of September 27, 2023 (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	78,848,082 <sup>(1)</sup>	20.78%

<sup>(1)</sup> Does not include 2,000,000 Options (as defined below) granting Mr. Beaty the right to acquire an additional 2,000,000 Common Shares, nor the Convertible Units (as defined below) convertible for up to 36,484,605 Common Shares pursuant to the Amended 2022 Facility (as defined below).

## **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	11,753,439
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>	Chairman 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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)
Michael Steinmann	Pan American Silver Corp. (TSX-PAAS)
Donald Shumka	Luminex Resources Corp. (TSX-V-LR)
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 during the year ended December 31, 2022, was composed of three major components: (i) base salary; (ii) cash bonus; and (iii) incentive stock options ("**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 Options. Grants of 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 3,900,000 Common Shares were granted to executive officers during the fiscal year ended December 31, 2022.

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

The Company has entered into employment and/or consulting contracts with its executive officers. Further details pertaining to agreements with NEO's are described in the section "Termination and Change of Control Benefits."

## Compensation Discussion and Analysis

Compensation paid to the Company's Named Executive Officers (as defined below) during the fiscal year ended December 31, 2022 consisted of salaries, bonuses and Options. No other compensation was paid to these individuals during the fiscal year. Other than the adoption by the Board of the Omnibus Plan (as defined below), there have been no significant changes to the compensation structure of the Company since December 31, 2022 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 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 Board implemented a stock option plan effective July 25, 2014, and subsequently amended and restated such stock option plan effective October 21, 2022 (the "**Stock Option Plan**"). On September 26, 2023, the TSX Venture Exchange (the "**TSX-V**") conditionally approved a 10% rolling omnibus equity incentive plan (the "**Omnibus Plan**") to replace the Stock Option Plan, and on September 29, 2023, the Board adopted the Omnibus Plan, subject to shareholder approval.

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 Omnibus Plan. Under TSX-V Policy 4.4 *Security Based Compensation* ("**TSX-V Policy 4.4**"), the Omnibus Plan, as a rolling equity incentive plan which sets the number of Common Shares issuable under the Omnibus Plan at a maximum of 10% of the issued and outstanding Common Shares, must be approved by shareholders on an annual basis. For more information regarding the Omnibus Plan and its adoption, see "Particulars of Other Matters to be Acted Upon – Approval of Omnibus Plan". The Omnibus Plan is intended to replace the Stock Option Plan and, if such replacement occurs, no additional Options will be granted under the Stock Option Plan.

A summary of the material terms of the Stock Option Plan is set out below. The below summary is qualified in its entirety by the full text of the Stock Option Plan filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Summary of the Stock Option Plan*

The purpose of the Stock Option Plan is to allow the Company to grant Options to Eligible Persons (as defined in the Stock Option Plan) 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 are 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 issuance of Options to Eligible Persons.

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 and outstanding Common Shares on a yearly basis.

unless the Company has obtained Disinterested Shareholder Approval (as defined in TSX-V Policy 4.4), or 2% of the issued and outstanding Common Shares on a yearly basis 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 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 (as defined in the Stock Option Plan) occurs or the Company enters into a Change of Control Agreement (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 Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval, and, where required, Disinterested Shareholder Approval.

### **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 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>	2022	251,772	Nil	107,829 <sup>(3)</sup>	65,000	Nil	Nil	Nil	424,601
	2021	239,784	Nil	78,513 <sup>(4)</sup>	65,000	Nil	Nil	Nil	383,297
	2020	239,784	Nil	68,589 <sup>(5)</sup>	90,000	Nil	Nil	Nil	398,373
Martin Rip <i>CFO</i>	2022	102,984	Nil	107,829 <sup>(3)</sup>	45,000	Nil	Nil	Nil	255,813
	2021	97,008	Nil	78,513 <sup>(4)</sup>	45,000	Nil	Nil	Nil	220,521
	2020	97,008	Nil	68,589 <sup>(5)</sup>	45,000	Nil	Nil	Nil	210,597
Diego Benalcazar <i>Senior VP</i>	2022	178,014	Nil	89,857 <sup>(3)</sup>	35,000	Nil	Nil	Nil	302,871
	2021	175,286	Nil	78,513 <sup>(4)</sup>	30,000	Nil	Nil	Nil	283,799
	2020	182,892	Nil	68,589 <sup>(5)</sup>	55,000	Nil	Nil	Nil	306,481
Leo Hathaway <i>Senior VP</i>	2022	135,198	Nil	107,829 <sup>(3)</sup>	55,000	Nil	Nil	Nil	298,027
	2021	130,008	Nil	78,513 <sup>(4)</sup>	55,000	Nil	Nil	Nil	263,521
	2020	130,008	Nil	68,589 <sup>(5)</sup>	65,000	Nil	Nil	Nil	263,597
John Youle <i>VP Corporate Affairs</i>	2022	172,907	Nil	71,886 <sup>(3)</sup>	30,000	Nil	Nil	Nil	274,793
	2021	164,446	Nil	61,689 <sup>(4)</sup>	35,000	Nil	Nil	Nil	261,135
	2020	175,929	Nil	45,726 <sup>(5)</sup>	45,000	Nil	Nil	Nil	266,655

- (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 Options awarded (i.e. total number of Options granted times the fair value per Option). For fiscal 2022, the Company granted Options on November 18, 2022, which were valued using the Black-Scholes valuation model with the following assumptions: (i) dividend yield: 0%, (ii) risk free interest rate: 3.51%, (iii) expected Option life: 5 years, and (iv) expected volatility: 46%. 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 Options awarded (i.e. total number of Options granted times the fair value per Option). For fiscal 2021, the Company granted 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).
- (5) The value of Option-based awards represents the grant date fair value of the Options awarded (i.e. total number of Options granted times the fair value per Option). For fiscal 2020, the Company granted 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).

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			Value of Unexercised In-The-Money Options <sup>(1)</sup> (\$)
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	
Marshall Koval	300,000	0.56	Dec. 4, 2023	Nil
	500,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	600,000	0.405	Nov. 18, 2027	Nil
Martin Rip	300,000	0.56	Dec. 4, 2023	Nil
	375,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	600,000	0.405	Nov. 18, 2027	Nil
Diego Benalcazar	300,000	0.56	Dec. 4, 2023	Nil
	400,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	500,000	0.405	Nov. 18, 2027	Nil
Leo Hathaway	300,000	0.56	Dec. 4, 2023	Nil
	450,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	600,000	0.405	Nov. 18, 2027	Nil
John Youle	250,000	0.56	Dec. 4, 2023	Nil
	375,000	0.54	Oct. 11, 2024	Nil
	200,000	0.75	Nov. 25, 2025	Nil
	275,000	0.58	Nov. 23, 2026	Nil
	400,000	0.405	Nov. 18, 2027	Nil

<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 \$0.355, 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:

<b>NEO Name</b>	<b>Option-Based Awards – Value Vested During The Year <sup>(1)</sup> (\$)</b>	<b>Share-Based Awards - Value Vested During The Year (\$)</b>	<b>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</b>
Marshall Koval	Nil	Nil	65,000
Martin Rip	Nil	Nil	45,000
Diego Benalcazar	Nil	Nil	35,000
Leo Hathaway	Nil	Nil	55,000
John Youle	Nil	Nil	30,000

<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 “Executive Compensation – Option-based Awards” above.

### **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 party to the following 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 (the “**Employment and Consulting Agreements**”).

Pursuant to the Employment and Consulting Agreements:

- (a) “**Change of Control Event**” is defined as the occurrence of: (i) any change in the holding, direct or indirect, of shares of the Company as a result of which a person, or a group of persons acting jointly or in concert, or persons associated or affiliated with any such person or group within the meaning of the *Securities Act* (British Columbia), are in a position to newly exercise effective control of the Company, and without limitation, a person or group of persons, or persons acting jointly or in concert, or persons associated or affiliated with any such person or group within the meaning of the *Securities Act* (British Columbia), holding shares and/or other securities in excess of that number that, directly or following conversion thereof, would entitle the holders thereof to cast more than 50% of the votes attached to all shares of the Company that may be cast to elect directors of the Company will be deemed to be in position to exercise effective control of the Company; (ii) the incumbent directors ceased to constitute a majority of the Board; or (iii) a direct or indirect sale, transfer, or other disposition of all or substantially all of the Company’s assets;

- (b) “**Change of Control Period**” is defined as the 13 month period beginning one month before a Change of Control Event; and
- (c) “**Good Reason**” is defined as: (i) any material adverse change (except temporarily during any period of physical or mental incapacity of the applicable consultant or employee) in the consultant’s or employee’s status, position(s), authority, duties or responsibilities with the Company; or (ii) any material reduction of the consultant’s or employees remuneration when compared to the consultant’s average total compensation for the previous two years.

Effective November 1, 2022, the Company entered into a consulting agreement with Koval Management, Inc. (“**Koval Management**”), a consulting company owned by Marshall Koval, pursuant to which Mr. Koval, indirectly through Koval Management, agreed to provide executive and geological consulting services to the Company, as may be amended from time to time (the “**Koval Agreement**”) for: (a) a monthly fee of \$20,981 (the “**Koval Fees**”); and (b) an annual bonus as determined by the Board. Upon termination by Koval Management for Good Reason, provided that Koval Management gives 60 days’ advance written notice to the Board and the Company has failed to cure such situation, the Company must pay 12 months of the Koval Fees to Koval Management. If the Company terminates the Koval Agreement during a Change of Control Period, or if Koval Management terminates the Koval Agreement during the Change of Control Period for Good Reason, 12 months of the Koval Fees and any bonus paid to Koval Management in the 12 months preceding the Change of Control Event is payable by the Company to Koval Management. For illustrative purposes, if on December 31, 2022: (a) Koval Management had terminated the Koval Agreement for Good Reason; or (b) the Koval Agreement was terminated pursuant to a Change of Control Event, the payment due to Koval Management by the Company under the Koval Agreement would be approximately \$252,000 and \$317,000, respectively.

Effective November 1, 2022, the Company entered into an employment agreement with Martin Rip pursuant to which Mr. Rip agreed to provide services as CFO of the Company, as may be amended from time to time (the “**Rip Agreement**”) for: (a) a monthly salary of \$8,582 (the “**Rip Salary**”); and (b) an annual bonus as determined by the Board. Upon termination by Mr. Rip for Good Reason, provided that Mr. Rip gives 60 days’ advance written notice to the Board and the Company has failed to cure such situation, the Company must pay 12 months of the Rip Salary to Mr. Rip. If the Company terminates the Rip Agreement during a Change of Control Period, or if Mr. Rip terminates the Rip Agreement during the Change of Control Period for Good Reason, 12 months of the Rip Salary and the last two bonuses paid to Mr. Rip in the 24 months preceding the Change of Control Event are payable by the Company to Mr. Rip. For illustrative purposes, if on December 31, 2022: (a) Mr. Rip terminated the Rip Agreement for Good Reason, or (b) the Rip Agreement was terminated pursuant to a Change of Control Event, the payment due to Mr. Rip by the Company under the Rip Agreement would be approximately \$103,000 and \$290,000, respectively.

Effective November 1, 2022, the Company entered into a consulting agreement with Diego Benalcazar pursuant to which Mr. Benalcazar agreed to provide geological consulting and executive services to the Company, as may be amended from time to time (the “**Benalcazar Agreement**”) for: (a) a monthly fee of US\$9,317.60 (the “**Benalcazar Fees**”); and (b) an annual bonus as determined by the Board. Upon termination by Mr. Benalcazar for Good Reason, provided that Mr. Benalcazar gives 60 days’ advance written notice to the Board and the Company has failed to cure such situation, the Company must pay 12 months of the Benalcazar Fees to Mr. Benalcazar. If the Company terminates the Benalcazar Agreement during a Change of Control Period, or if Mr. Benalcazar terminates the Benalcazar Agreement during the Change of Control Period for Good Reason, one and a half times the total Benalcazar Fees and any bonus paid to Mr. Benalcazar in the 12 months preceding the Change of Control Event is payable by the Company to Mr. Benalcazar. For illustrative purposes, if on December 31, 2022: (a) Mr. Benalcazar terminated the Benalcazar Agreement for Good Reason, or (b) the Benalcazar Agreement was terminated



pursuant to a Change of Control Event, the payment due to Mr. Benalcazar by the Company under the Benalcazar Agreement would be approximately \$151,000 and \$263,000, respectively.

Effective November 1, 2022, the Company entered into a consulting agreement with Hathaway Consulting Ltd. (“**Hathaway Consulting**”), a consulting company owned by Leo Hathaway, pursuant to which Mr. Hathaway, indirectly through Hathaway Consulting, agreed to provide geological consulting services to the Company, as may be amended from time to time (the “**Hathaway Agreement**”) for: (a) monthly fee of \$11,266.50 (the “**Hathaway Fees**”); and (b) an annual bonus as determined by the Board. Upon termination by Hathaway Consulting for Good Reason, provided that Hathaway Consulting gives 60 days’ advance written notice to the Board and the Company has failed to cure such situation, the Company must pay 12 months of the Hathaway Fees to Hathaway Consulting. If the Company terminates the Hathaway Agreement during a Change of Control Period, or if Hathaway Consulting terminates the Hathaway Agreement during the Change of Control Period for Good Reason, one and a half times the total Hathaway Fees and any bonus paid to Hathaway Consulting in the 12 months preceding the Change of Control Event is payable by the Company to Hathaway Consulting. For illustrative purposes, if on December 31, 2022: (a) Hathaway Consulting terminated the Hathaway Agreement for Good Reason; or (b) the Hathaway Agreement was terminated pursuant to a Change of Control Event, the payment due to Hathaway Consulting by the Company under the Hathaway Agreement would be approximately \$135,000 and \$285,000, respectively.

Effective November 1, 2022, the Company entered into a consulting agreement with John Youle pursuant to which Mr. Youle agreed to provide consulting services to the Company, as may be amended from time to time (the “**Youle Agreement**”) for: (a) a monthly fee of US\$11,465 (the “**Youle Fees**”); and (b) an annual bonus as determined by the Board. Upon termination by Mr. Youle for Good Reason, provided that Mr. Youle gives 60 days’ advance written notice to the Board and the Company has failed to cure such situation, the Company must pay 12 months of the Youle Fees to Mr. Youle. If the Company terminates the Youle Agreement during a Change of Control Period, or if Mr. Youle terminates the Youle Agreement during the Change of Control Period for Good Reason, 12 months of the Youle Fees and any bonus paid to Mr. Youle in the 12 months preceding the Change of Control Event is payable by the Company to Mr. Youle. For illustrative purposes, if on December 31, 2022: (a) Mr. Youle terminated the Youle Agreement for Good Reason; or (b) the Youle Agreement was terminated pursuant to a Change of Control Event, each on December 31, 2022, the payment due to Mr. Youle by the Company under the Youle Agreement would be approximately \$186,000 and \$203,000, respectively.

### **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, 2022.

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	80,872 <sup>(2)</sup>	Nil	Nil	Nil	80,872
Donald Shumka	Nil	Nil	80,872 <sup>(2)</sup>	Nil	Nil	Nil	80,872
Lyle Braaten	Nil	Nil	107,829 <sup>(2)</sup>	55,000	Nil	89,688 <sup>(3)</sup>	252,517
Stephen Stow	Nil	Nil	80,872 <sup>(2)</sup>	Nil	Nil	Nil	80,872
Heye Daun	Nil	Nil	80,872 <sup>(2)</sup>	Nil	Nil	Nil	80,872

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

<sup>(2)</sup> The value of Option-based awards represents the grant date fair value of the Options awarded (i.e. total number of Options granted times the fair value per Option). For fiscal 2022, the Company granted Options on November 18, 2022, which were valued using the Black-Scholes valuation model with the following assumptions: (i) dividend yield: 0%, (ii) risk free interest rate: 3.51%, (iii) expected Option life: 5 years, and (iv) expected volatility: 46%. 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).

<sup>(3)</sup> 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.

#### ***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	300,000	0.56	Dec. 4, 2023	Nil
	450,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	450,000	0.405	Nov. 18, 2027	Nil

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> (\$)
Donald Shumka	300,000	0.56	Dec. 4, 2023	Nil
	450,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	450,000	0.405	Nov. 18, 2027	Nil
Stephen Stow	100,000	0.56	Dec. 4, 2023	Nil
	150,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	450,000	0.405	Nov. 18, 2027	Nil
Lyle Braaten	300,000	0.56	Dec. 4, 2023	Nil
	450,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	600,000	0.405	Nov. 18, 2027	Nil
Heye Daun	300,000	0.56	Dec. 4, 2023	Nil
	450,000	0.54	Oct. 11, 2024	Nil
	300,000	0.75	Nov. 25, 2025	Nil
	350,000	0.58	Nov. 23, 2026	Nil
	450,000	0.405	Nov. 18, 2027	Nil

<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 \$0.355, 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:

<b>Director Name</b>	<b>Option-Based Awards - Value Vested During The Year <sup>(1)</sup> (\$)</b>	<b>Share-Based Awards - Value Vested During The Year (\$)</b>	<b>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</b>
Michael Steinmann	Nil	Nil	Nil
Donald Shumka	Nil	Nil	Nil
Stephen Stow	Nil	Nil	Nil
Lyle Braaten	Nil	Nil	55,000
Heye Daun	Nil	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 “Executive Compensation – Option-based Awards” above.

**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.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding Options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	31,597,465	\$0.54	6,038,162 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>31,597,465</b>	<b>\$0.54</b>	<b>6,038,162</b>

<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 a director of Saint James Music Academy. 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. 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, 2022 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:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2022	\$84,570	Nil	\$18,819	Nil
2021	\$54,570	Nil	\$15,130	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.

On July 5, 2022, the Company entered into an agreement with Ross Beaty to establish a \$10 million unsecured credit facility (the "**2022 Facility**"). The 2022 Facility bore interest of 10% per annum with maturity on the earlier of: (i) July 5, 2023, (ii) two business days after the Company receives aggregate gross proceeds from one or more equity financings in excess of \$15 million; or (iii) the date of a change of control of the Company, at which time it must be repaid in full. The 2022 Facility also included

3,000,000 Common Share purchase warrants to Mr. Beaty (the “**Bonus Warrants**”), due upon the initial draw on the 2022 Facility. An initial draw of \$1.5 million was made on July 7, 2022 at which time the Bonus Warrants were issued. Each Bonus Warrant entitled Mr. Beaty to acquire one Common Share at a price of \$0.38 at any time to July 7, 2024. In the event the 2022 Facility was repaid prior to July 5, 2023, the term on the Bonus Warrants would be reduced from July 7, 2024 to July 7, 2023. Further draws on the 2022 Facility were made as follows: \$4 million on July 25, 2022, \$2.4 million on September 1, 2022, \$1 million on September 29, 2022 and \$1.1 million on November 1, 2022.

On December 13, 2022, the Company entered into an amendment agreement whereby the 2022 Facility was adjusted to a total facility of \$15 million (the “**Amended 2022 Facility**”). The Amended 2022 Facility continues to bear interest at a rate of 10% per annum and matures on the earlier of: (i) December 31, 2023; (ii) two business days after the Company receives aggregate gross proceeds from one or more equity financings in excess of \$18 million; or (iii) the date of a change of control of the Company, at which time it is to be repaid in full. No additional warrants were granted to Mr. Beaty in connection with the Amended 2022 Facility, but the facility plus accrued interest to December 13, 2022, is convertible to Common Shares at a price of \$0.42 per Common Share at the option of Mr. Beaty for a total of up to 36,484,605 Common Shares (the “**Convertible Units**” and each one a “**Convertible Unit**”), assuming the facility is fully drawn by the Company. A draw was made on the Amended 2022 Facility on December 14, 2022, in the amount of \$2 million. Additional draws on the Amended 2022 Facility totalling \$3 million for a total amount drawn of \$15 million were made after December 31, 2022 with the final draw on the Amended 2022 Facility taking place on March 6, 2023. On March 28, 2023, Mr. Beaty exercised the 3,000,000 Bonus Warrants for proceeds to the Company of \$1.14 million to provide additional working capital for operations.

## **MANAGEMENT CONTRACTS**

Except as described herein, 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 Omnibus Plan**

The Company has adopted the Omnibus Plan which was approved by the Board on September 29, 2023. The Omnibus Plan is intended to replace the Stock Option Plan and, if such replacement occurs, no additional Options will be granted under the Stock Option Plan. The full text of the Omnibus Plan is included as Schedule “C” to this Circular. Under the policies of the TSX-V, the Omnibus Plan must be approved when it is first adopted and on a yearly basis thereafter, in each case by an ordinary resolution of the shareholders entitled to vote at a shareholder meeting. The TSX-V has conditionally approved the Omnibus Plan, subject to receipt from the Company of, among other things, shareholder approval of an ordinary resolution in substantially the form set forth in Schedule “B” to this Circular to confirm and approve the Omnibus Plan.

The Omnibus Plan will be administered by the Board, or, if the administration of the Omnibus Plan has been delegated by the Board to a committee of the Board, such committee (the “**Plan Administrator**”). The Omnibus Plan will permit the Plan Administrator to grant Options, restricted share units (“**RSUs**”), and performance share units (“**PSUs**” and together with Options and RSUs, “**Awards**”). The Plan Administrator has the authority to interpret the Omnibus Plan, including in respect of any Awards granted thereunder.

### ***Eligibility***

All directors, officers, employees and consultants of the Company and its wholly owned subsidiaries (collectively, “**Participants**”) will be eligible to participate in the Omnibus Plan. The extent to which any such individual will be entitled to receive a grant of an Award pursuant to the Omnibus Plan will be determined in the sole discretion of the Plan Administrator.

### ***Shares Subject to the Omnibus Plan***

The Omnibus Plan will be a 10% rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of Awards (together with awards under other security-based compensation arrangements) shall not exceed 10% of the issued and outstanding Common Shares from time to time, such number being 37,935,627 as at the date hereof. The Omnibus Plan is considered an “evergreen” plan, since the Common Shares covered by Awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases.

### ***Participation Limits***

The Omnibus Plan will also provide that, in each case under all of the Company’s security-based compensation arrangements, the maximum aggregate number of Common Shares: (a) issuable to Insiders (as a group) at any point in time cannot exceed 10% of the Company’s issued and outstanding Common Shares; (b) issuable to Insiders (as a group) within any 12 month period cannot exceed 10% of the Company’s issued and outstanding Common Shares; (c) issuable to any one person within any 12 month period cannot exceed 5% of the Company’s issued and outstanding Common Shares; and (d) issuable to any one consultant within any 12 month period cannot exceed 2% of the Company’s issued and outstanding Common Shares.

Investor Relations Service Providers may not receive any Award other than Options and the maximum aggregate number of Common Shares issuable to Investor Relations Service Providers within any 12 month period (under all of the Company’s security-based compensation arrangements) cannot exceed 2% of the Company’s issued and outstanding Common Shares.

### ***Administration of the Omnibus Plan***

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon the death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant’s death.

### ***Types of Awards***

Awards of Options, RSUs and PSUs may be made under the Omnibus Plan. All Awards described below will be subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will be evidenced by an Award agreement.

## ***Options***

An Option will entitle a holder thereof to purchase a prescribed number of Common Shares from treasury at an exercise price set by the Plan Administrator at the time an Option is granted, which exercise price must in all cases be not less than Discounted Market Price (as defined in the Omnibus Plan). Subject to any accelerated termination as set forth in the Omnibus Plan, each Option will expire on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, Award agreement or other written agreement between the Company or any of its subsidiaries and the Participant. The Plan Administrator will have the right to accelerate the date upon which any Option becomes exercisable, subject to the restrictions of the Omnibus Plan and the policies of the TSX-V. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified Performance Goals (as defined in the Omnibus Plan).

The Omnibus Plan permits Participants to, with the permission of the Plan Administrator, exercise Options on a Net Exercise (as defined in the Omnibus Plan) basis. Net Exercise is a method of option exercise whereby the Participant does not make any payment to the Company for the exercise of their Options and receives on exercise a number of Common Shares equal to the value (“current market price” less the exercise price) of the Option, valued at the current market price. In accordance with the policies of the TSX-V, the “current market price” must be the 5-day volume weighted average trading price prior to the date the Option is exercised. Participants performing Investor Relations Services may not exercise Options on a Net Exercise basis.

An exercise notice must be accompanied by payment of the exercise price and the exercise price must be fully paid by cheque or by such other means as may be acceptable to the Plan Administrator.

If the Omnibus Plan is approved and adopted by the shareholders of the Company, Options which are outstanding under the Stock Option Plan as of the effective date of the Omnibus Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the Omnibus Plan, except to the extent that the terms of the Omnibus Plan are more restrictive than the terms of the Stock Option Plan, in which case the Stock Option Plan shall govern, provided that any Options granted, issued or amended after November 23, 2021 must comply with TSX-V Policy 4.4.

## ***Restricted Share Units***

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year.

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price (as defined in the Omnibus Plan) of a Common Share on the date of grant, and (ii) such amount as determined by the Plan Administrator in its sole discretion.

Upon settlement, holders will redeem each vested RSU for the following at the election of the Plan Administrator and the provisions of the Omnibus Plan and as otherwise provided in an Award agreement: (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price as at the settlement date.

### ***Performance Share Units***

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year.

The Plan Administrator will have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of the Plan Administrator and the provisions of the Omnibus Plan and as otherwise provided in an Award agreement: (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Company to a Participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price as at the settlement date.

### ***Black-out Periods***

In the event an Award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the Company's affairs exists, the expiry of such Award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

### ***Term***

While the Omnibus Plan does not stipulate a specific term for Awards granted thereunder, Awards must expire within five years from their date of grant, except where an expiry date would have fallen within a blackout period applicable to the Participant, in which case the Award will expire within 10 business days following the end of such blackout period. All Awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Award agreement, which Award agreement may include an expiry date for the applicable Award.

### ***Termination of Employment or Services***

The following describes the impact certain events will have upon the Participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's applicable employment agreement, Award agreement or other written agreement:

- Termination for Cause: Any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Plan) shall be immediately forfeited and cancelled as of the Termination Date.
- Termination without Cause, Resignation, Death, Disability or Retirement: Any unvested Option or other Award shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant within the time period contemplated by the Omnibus Plan, and any vested Award other than an Option shall be settled as soon as reasonably practicable in accordance with the Omnibus Plan.

### ***Change in Control***

Except as may be set forth in an employment agreement, Award agreement or other written agreement between the Company or a subsidiary of the Company and the Participant but notwithstanding anything else in the Omnibus Plan, in the event of a potential Change in Control (as defined in the Omnibus Plan), all Awards shall automatically vest. Participants may thereafter elect to conditionally exercise their Awards, such conditional exercise to be conditional upon the completion of the Change in Control. If, however, the potential Change in Control is not completed within the time specified (as the same may be extended), then: (i) any condition exercise of vested Awards shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Common Shares and/or cash which was issued pursuant to the exercise of Awards which vested pursuant to the Change in Control provisions of the Omnibus Plan will be returned by the Participant to the Company and, in the case of Common Shares, reinstated as authorized but unissued Common Shares, and (iii) the original terms applicable to Awards which vested due to the Change in Control shall be reinstated.

### ***Amendments to the Omnibus Plan***

The Plan Administrator may, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, amend, modify, change, suspend or terminate the Omnibus Plan or Awards as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Omnibus Plan or Awards may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX-V requirements.

Notwithstanding the above, and subject to the rules of the TSX-V, the approval of the shareholders and TSX-V will be required to affect any of the following amendments to the Omnibus Plan:

- a) increasing the percentage of Common Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company's capital;
- b) the amendment of any amending provision in the Omnibus Plan;
- c) reducing the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Omnibus Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company's capital;

- d) extending the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within 10 business days following the expiry of such a blackout period);
- e) the amendment of an entitlement to an individual Award;
- f) changing the eligible Participants;
- g) amending any of the termination provisions set out in Article 9 of the Omnibus Plan; and
- h) deleting or otherwise reducing the range of amendments which require approval of shareholders.

The approval of the shareholders on a disinterested basis in compliance with the applicable policies of the TSX-V will be required in the following circumstances:

- a) the reduction in the exercise price or purchase price of an Award benefiting an Insider;
- b) the extension of the term of an Award benefiting an Insider;
- c) the increase or removal of the 10% limit on Common Shares issuable or issued to Insiders; and
- d) the issuance to an Participant within a 12-month period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares.

The Plan Administrator may, without shareholder approval, amend the Omnibus Plan for the purpose of: (a) amending the general vesting provisions of an Award, (b) adding covenants of the Company for the protection of the Participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The Company will be required to obtain TSX-V acceptance of any amendment to the Omnibus Plan.

### ***Approval of Omnibus Plan***

In order to be passed, a majority of the votes cast by shareholder at the Meeting, in person or by proxy must be voted in favour of an ordinary resolution in substantially the form set forth in Schedule “B” hereto to confirm and approve the Omnibus Plan.

**Management of the Company believes that the approval of the Omnibus 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 Omnibus 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 Omnibus Plan.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 29<sup>th</sup> day of September, 2023.

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 OMNIBUS PLAN RESOLUTION**

#### **“OMNIBUS PLAN APPROVAL**

WHEREAS the shareholders of Lumina Gold Corp. (the “**Company**”) wish to approve the Company’s 10% rolling omnibus equity incentive plan, as described in the Company’s information circular dated September 29, 2023 (the “**Omnibus Plan**”).

BE IT RESOLVED that the Omnibus 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"**  
**2023 OMNIBUS PLAN**

[See attached.]

**LUMINA GOLD CORP.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**September 29, 2023**

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## LUMINA GOLD CORP.

### ARTICLE 1 PURPOSE

#### 1.1 Purpose

The purpose of this Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Management Company Employees and Consultants of the Company and its subsidiaries, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such Directors, Officers, Employees, Management Company Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Company.

### ARTICLE 2 INTERPRETATION

#### 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) “**Affiliate**” means any entity that is an “**affiliate**” for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (b) “**Award**” means any Option, Restricted Share Unit or Performance Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) “**Board**” means the board of directors of the Company as it may be constituted from time to time;
- (e) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;
- (f) “**Cause**” means, with respect to a particular Participant:
  - (i) subject to applicable law, “cause” or “fundamental breach” (or any similar terms) as such terms are defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant; or
  - (ii) in the event (i) does not apply, then “cause” or “fundamental breach” as such terms are interpreted pursuant to applicable law;



- (g) “**Change in Control**” means the occurrence of any one or more of the following events:
- (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “**beneficial ownership**” (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids* of the Canadian Securities Administrators) of, or acquires the right to exercise Control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than a subsidiary of the Company;
  - (iii) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one (1) or more Persons which were Affiliates of the Company prior to such event;
  - (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company); or
  - (v) any other event which the Board determines to constitute a change in control of the Company;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (including, the Person succeeding to assets of the Company in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two (2) or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “**Change in Control**” to the “**Company**” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust,

references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

- (h) “**Committee**” has the meaning set forth in Section 3.2;
- (i) “**Company**” means Lumina Gold Corp., or any successor entity thereof;
- (j) “**Consultant**” means a “Consultant” as defined in the Exchange Policies;
- (k) “**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:
  - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
  - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
  - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (l) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (m) “**Director**” means a “Director” as defined in the Exchange Policies;
- (n) “**Disabled**” or “**Disability**” means, with respect to a particular Participant, that the Participant’s employment or engagement, as applicable, has been frustrated, as that term is interpreted pursuant to applicable law, due to medical disability.
- (o) “**Discounted Market Price**” means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the Exchange Policy applicable to incentive stock options.
- (p) “**Effective Date**” means the effective date of this Plan, being September 29, 2023, subject to the approval of the shareholders of the Company;
- (q) “**Employee**” means an “Employee” as defined in the Exchange Policies;
- (r) “**Exchange**” means (a) the TSX Venture Exchange, or (b) the primary exchange on which the Shares are then listed, as determined from by the Plan Administrator, if (i) the TSX

Venture Exchange is no longer the Company's primary exchange, or (ii) the Shares are not listed on the TSX Venture Exchange;

- (s) “**Exchange Policies**” means the policies included in the TSX Venture Exchange Corporate Finance Manual and “**Exchange Policy**” means any one of them;
- (t) “**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;
- (u) “**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (v) “**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the fifth anniversary of the Date of Grant) or, if not so specified, means the fifth anniversary of the Date of Grant;
- (w) “**Insider**” means an “Insider” as defined in the Exchange Policies;
- (x) “**Investor Relations Activities**” means “Investor Relations Activities” as defined in the Exchange Policies;
- (y) “**Investor Relations Service Provider**” means an “Investor Relations Service Provider” as defined in the Exchange Policies;
- (z) “**Management Company Employee**” means a “Management Company Employee” as defined in the Exchange Policies;
- (aa) “**Market Price**” means “Market Price” as defined in the Exchange Policies;
- (bb) “**Net Exercise**” means has the meaning set forth in Subsection 4.5(b).
- (cc) “**Officer**” means an “Officer” as defined in the Exchange Policies;
- (dd) “**Option**” means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (ee) “**Option Shares**” means Shares issuable by the Company upon the exercise of outstanding Options;
- (ff) “**Participant**” means a Director, Officer, Employee, Management Company Employee and Consultant to whom an Award has been granted under this Plan;
- (gg) “**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one (1) or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

- (hh) “**Performance Share Unit**” or “**PSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 6;
- (ii) “**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (jj) “**Plan**” means this Omnibus Equity Incentive Plan, as may be amended from time to time;
- (kk) “**Plan Administrator**” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (ll) “**PSU Service Year**” has the meaning given to it in Section 6.1;
- (mm) “**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 5;
- (nn) “**Retirement**” means, unless otherwise defined in the Participant’s applicable employment or other agreement, or in the Award Agreement, the termination of the Participant’s employment or engagement, as applicable, in circumstances where the Plan Administrator agrees the termination constitutes “retirement”.
- (oo) “**RSU Service Year**” has the meaning given to it in Section 5.1;
- (pp) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;
- (qq) “**Security Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Management Company Employees, Consultants and/or service providers of the Company or any subsidiary of the Company, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (rr) “**Share**” means one (1) common share in the authorized share structure of the Company as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one (1) share of any additional class of common shares in the authorized share structure of the Company as may exist from time to time, or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (ss) “**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

- (tt) “**Tax Act**” means the *Income Tax Act* (Canada), as amended;
- (uu) “**Termination Date**” means, subject to applicable law which cannot be waived:
- (i) in the case of an Employee or Management Company Employee whose employment with the Company or a subsidiary of the Company terminates, (A) the date designated by the Employee or Management Company Employee and the Company or a subsidiary of the Company as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee or Management Company Employee and Company or a subsidiary of the Company, or (B) if no such written employment or other agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which the Employee or Management Company Employee ceases to be an employee of the Company or the subsidiary of the Company, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
  - (ii) in the case of a Consultant whose agreement or arrangement with the Company or a subsidiary of the Company terminates, (i) the date designated by the Company or the subsidiary of the Company, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Company or a subsidiary of the Company, or (ii) if no such written agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Company or the subsidiary of the Company, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
  - (iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity;
- (vv) “**Trading Day**” means a day when trading occurs through the facilities of the Exchange; and
- (ww) “**VWAP**” means the volume weighted average trading price of the Company’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the Options. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

## 2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “**Article**”, “**Section**”, “**Subsection**” and “**clause**” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## ARTICLE 3 ADMINISTRATION

### 3.1 Administration

This Plan will be administered by the Plan Administrator and, subject to applicable law, the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

- (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Subject to applicable law, any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Company and all subsidiaries of the Company, all Participants and all other Persons.

### **3.3 Determinations Binding**

Subject to applicable law, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 8.1(f). The Company and each Participant shall share the responsibility for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee, Management Company Employee or Consultant, as the case may be. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company

Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. Subject to applicable law, the extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed 10% of the Company's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or cancelled for any reason prior to exercise, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) In connection with an acquisition, and subject to Exchange acceptance, outstanding stock options or other equity-based awards from an acquired company may be cancelled and replaced with substantially equivalent Awards without shareholder approval provided that:
  - (i) the number of securities issuable pursuant to such replacement Awards (and their applicable exercise or subscription price) is adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Price;
  - (ii) the terms of the replacement Awards satisfy the criteria of this Plan;
  - (iii) the number of securities issuable pursuant to such replacement Awards falls within the limits of this Plan; and



- (iv) all such replacement Awards shall be included in calculating the number of issuable Shares of the Company.

### **3.7 Limits on Grants of Awards**

Notwithstanding anything in this Plan:

- (a) the maximum aggregate number of Shares that are issuable pursuant to all of the Company's Security Based Compensation Arrangements granted or issued to Insiders (as a group) shall not exceed 10% of the issued and outstanding Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval);
- (b) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Arrangements granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider (unless the Company has obtained the requisite disinterested shareholder approval);
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Arrangements granted or issued in any 12 month period to any one Person (and where permitted under the Exchange Policies, any Persons that are wholly owned by that Person) must not exceed 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Person (unless the Company has obtained the requisite disinterested shareholder approval);
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Arrangements granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued and outstanding Shares calculated as at the date any Award is granted or issued to the Consultant;
- (e) Investor Relations Service Providers may not receive any Award other than Options;
- (f) the aggregate number of Shares issued under all of the Company's Options to all Investor Relations Service Providers in any 12 month period shall not exceed 2% of the Company's issued and outstanding Shares;
- (g) any Award granted or issued to any Participant who is a Director, Officer, Employee, Management Company Employee or Consultant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan,

provided that the acquisition of Shares by the Company for cancellation shall be disregarded for the purposes of determining non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is

authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant.

### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options, provided that Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than one quarter (1/4) of the Options shall vest no sooner than three (3) months after the Options were granted;
  - (ii) no more than another quarter (1/4) of the Options shall vest no sooner than six (6) months after the Options were granted;
  - (iii) no more than another quarter (1/4) of the Options shall vest no sooner than nine (9) months after the Options were granted; and
  - (iv) the remainder of the Options shall vest no sooner than 12 months after the Options were granted.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan

Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. Subject to the Exchange Policies, the Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, provided that the Plan Administrator may not accelerate the date upon which any Option granted to any Investor Relations Service Provider becomes exercisable without obtaining the prior approval of the Exchange.

- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

#### **4.5 Payment of Exercise Price**

- (a) the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by cheque or by such other means as might be acceptable to the Plan Administrator and permitted by Securities Laws.
- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant may, but only if permitted by the Plan Administrator, elect to exercise an Option (except those Options held by any Investor Relations Service Provider) in consideration for the number of underlying Shares that is equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options, by (ii) the VWAP of the underlying Shares (a “**Net Exercise**”), by written notice to the Company indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Company may require.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Company, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (d) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Company will cause such election to be so made and filed (and such other procedures to be so undertaken).

#### **4.6 Previously Granted Options**

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 Exchange Policy 4.4.

## **ARTICLE 5 RESTRICTED SHARE UNITS**

### **5.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant, and (B) such amount as determined by the Plan Administrator in its sole discretion.

### **5.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

### **5.3 Vesting of RSUs**

No RSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated upon a Participant’s death or a Participant ceasing to be eligible under this Plan in accordance with Section 8.1, 8.2, 9.2 or 9.4, as applicable. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with the Exchange Policies.

### **5.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election and in the sole discretion of the Plan Administrator:
  - (i) one fully paid and non–assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.

- (b) Any cash payments made under this Section 5.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

## **ARTICLE 6 PERFORMANCE SHARE UNITS**

### **6.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "PSU Service Year"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### **6.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **6.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

### **6.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

### **6.5 Vesting of PSUs**

No PSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated upon a Participant's death or a Participant ceasing to be eligible under this Plan in accordance with Section 8.1, 8.2, 9.2 or 9.4, as applicable. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

## **6.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election and in the sole discretion of the Plan Administrator:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

## **ARTICLE 7 ADDITIONAL AWARD TERMS**

### **7.1 Black-out Period**

In the event that an Award expires, at a time when a blackout period is formally imposed by the Company pursuant to its internal trading policies as a result of the existence of an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the date that is ten (10) Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

### **7.2 Withholding Taxes**

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company such amount as the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

### **7.3 Recoupment**

Notwithstanding any other terms of this Plan, but subject to compliance with applicable provincial employment/labour standards legislation Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or the relevant subsidiary of the Company, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.3 to any Participant or category of Participants.

## **ARTICLE 8 TERMINATION OF EMPLOYMENT OR SERVICES**

### **8.1 Termination of Participant**

Subject to Section 8.2 and except to the minimum extent, if any, otherwise required by applicable provincial employment/labour standards legislation, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of termination by the Company or a subsidiary of the Company for Cause, then any Option or other Award held by the Participant, whether vested or unvested, that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled, for no consideration, as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Company or a subsidiary of the Company without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option, and (ii) the date that is 90 days after the Termination Date (30 days if the Participant was engaged in Investor Relations Activities). If an Option remains unexercised upon the earlier of (i) or (ii), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant, such Award will be settled within 90 days after the Termination Date.
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the earlier of: (i) the Expiry Date of such Option; and (ii) the first anniversary of the Termination Date. If an Option remains unexercised upon the earlier of (i) or (ii) above, the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. Any vested Award other than an Option that is held by a Participant will be settled within 90 days after the Termination Date.

- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option; and (ii) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (i) or (ii) above, the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death.
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option, and (ii) the date that is 90 days after the Termination Date (30 days if the Participant was engaged in Investor Relations Activities). If an Option remains unexercised upon the earlier of (i) or (ii), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant, such Award will be settled within 90 days after the Termination Date.
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Company or a subsidiary of the Company, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 8.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Officer, Employee, Management Company Employee or Consultant, as applicable, of the Company or a subsidiary of the Company.

## **8.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 8.1 and subject to compliance with the Exchange Policies, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.



## **ARTICLE 9 EVENTS AFFECTING THE COMPANY**

### **9.1 General**

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

### **9.2 Change in Control**

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant but notwithstanding anything else in this Plan, in the event of a potential Change in Control, all Awards shall automatically vest. Participants may thereafter elect to conditionally exercise their Awards, such conditional exercise to be conditional upon the completion of the Change in Control. If, however, the potential Change in Control referred to in this Section 9.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 9.2 or the definition of "Change in Control": (i) any condition exercise of vested Awards shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares and/or cash which was issued pursuant to the exercise of Awards which vested pursuant to this Section 9.2 shall be returned by the Participant to the Company and, in the case of Shares, reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 9.2 shall be reinstated.

### **9.3 Reorganization of Company's Capital**

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **9.4 Other Events Affecting the Company**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

## **9.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 9.3 and 9.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards, subject to compliance with the Exchange Policies.

## **9.6 Issue by Company of Additional Shares**

Except as expressly provided in this Article 9, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

## **9.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

# **ARTICLE 10 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

## **10.1 Amendment, Suspension, or Termination of the Plan**

Subject to approval from the Exchange and the Company's shareholders, as applicable, the Plan Administrator may from time to time, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange Policies. Any such actions will not constitute a breach of the terms of any Participant's employment or engagement, as applicable.

## **10.2 Shareholder Approval**

- (a) The Company shall seek annual Exchange and shareholder approval for this Plan, in conformity with the Exchange Policies.
- (b) Notwithstanding Section 10.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:
  - (i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (ii) amends an amending provision within the Plan;
  - (iii) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
  - (iv) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
  - (v) amends an entitlement to an individual Award;
  - (vi) changes the eligible participants of the Plan;
  - (vii) amends any of the termination provisions set out in Article 8; or
  - (viii) deletes or reduces the range of amendments which require approval of shareholders under this Section 10.2.
- (c) The Company is required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable Exchange Policies in the following circumstances:
- (i) reduces the exercise price or purchase price of an Award benefiting an Insider;
  - (ii) extends the term of an Award benefiting an Insider;
  - (iii) increases or removes the ten percent (10%) limits on Shares issuable or issued to Insiders as set forth in Section 3.7; and
  - (iv) the issuance to any Participant, within a 12-month period, of a number of Shares exceeding five percent (5%) of the issued and outstanding Shares.
- (d) The Company shall be required to obtain Exchange acceptance of any amendment to this Plan.

### **10.3 Permitted Amendments**

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (d) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **ARTICLE 11 MISCELLANEOUS**

### **11.1 Legal Requirement**

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **11.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **11.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as a Director, Officer, Employee, Management Company Employee or Consultant. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **11.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **11.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Company or a subsidiary of the Company, as the case may be, on the other hand, the provisions of this Plan shall prevail.

## **11.6 Anti-Hedging Policy**

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

## **11.7 Participant Information**

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

## **11.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

## **11.9 International Participants**

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one (1) or more sub-plans to reflect such amended or otherwise modified provisions.

## **11.10 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

## **11.11 General Restrictions or Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

## **11.12 Severability**

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

### **11.13 Notices**

All written notices to be given by a Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Lumina Gold Corp.  
Suite 410 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6  
Attention: Lyle Braaten  
Email: lbraaten@luminacapital.ca

All notices to a Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

### **11.14 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

### **11.15 Submission to Jurisdiction**

Except as otherwise minimally required by applicable law, the Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**Adopted by the Board on September 29, 2023.**

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