

AWALÉ RESOURCES LIMITED

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

The Annual General and Special Meeting of Shareholders
of Awalé Resources Limited will be held:

September 18, 2026, 9:00 a.m. (EST)
Suite 1102, 141 Adelaide Street W.
Toronto, ON, M5H 3L5

Dated: August 7, 2026

AWALÉ RESOURCES LIMITED
1133 Melville St, Suite 2700
Vancouver, British Columbia, V6E4E5

Telephone: (416) 471-5463

Email: info@awaleresources.com

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of Awalé Resources Limited (the “**Company**”) will be held at Suite 1102, 141 Adelaide Street W. Toronto, ON, M5H 3L5 on Friday, September 18, 2026 at 9:00 a.m. (EST) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended December 31, 2025 and 2024, together with the auditor’s report thereon;
2. to fix the number of directors at five (5) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice (the “**Information Circular**”);
4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if deemed appropriate, pass an ordinary resolution approving the Company’s omnibus equity incentive plan, as more particularly described in the accompanying Information Circular; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular. The audited consolidated financial statements and related management’s discussion and analysis (“**MD&A**”) for the Company for the financial year ended December 31, 2025 have been provided to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on the Canadian System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on July 30, 2026 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

As described in the “notice and access” notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website at www.awaleresources.com and under SEDAR+ at www.sedarplus.ca. The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Company’s paper and printing use and thus reduces the Company’s printing and mailing costs. The Meeting materials will be available on the Company’s website for one full year. Upon request, the Company will promptly provide a copy of any such document free of charge to a securityholder of the Company.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Company by calling (416) 471-5463 or by sending an email to info@awaleresources.com no later than September 4, 2026.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Canada, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Maghtab, Malta, this 7th day of August, 2026.

BY ORDER OF THE BOARD

"Andrew Chubb"

Andrew Chubb
Chief Executive Officer & Director

AWALÉ RESOURCES LIMITED
1133 Melville St, Suite 2700
Vancouver, British Columbia, V6E4E5

Telephone: (416) 471-5463

Email: info@awaleresources.com

MANAGEMENT INFORMATION CIRCULAR

(As at August 7, 2026 (the “Effective Date”), except as otherwise indicated)

Awalé Resources Limited (“**Awalé**” or the “**Company**”) is providing this Management 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 of Shareholders (the “**Meeting**”) of the Company to be held on September 18, 2026 and at any adjournments. 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. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in U.S. dollars unless otherwise noted.

NOTICE-AND-ACCESS

The Company has elected to use the notice and access provisions (“**Notice and Access Provisions**”) for the Meeting pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) with respect to the mailing to its registered and non-registered (beneficial) Shareholders. The Notice and Access Provisions allow the Company to post proxy-related materials both on SEDAR+ (www.sedarplus.ca) and the Company’s website (www.awaleresources.com), rather than delivering the materials by mail. Shareholders will receive a notice package which will include: A notice of meeting and a form of proxy or voting instruction form and a National Instrument 51-102 – *Continuous Disclosure* (“**NI 51-102**”) return card to opt-in to receiving the Company’s interim and/or annual financial reports.

The Company has posted the Circular, the Company’s audited financial statements and the Management Discussion and Analysis for the year ended December 31, 2025 online at www.sedarplus.ca and www.awaleresources.com. Shareholders can contact the Company by Telephone at (416) 471-5463 or email at info@awaleresources.com to request a printed paper copy of the Circular or other Meeting Materials, free of charge to the Shareholder.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a shareholder of the company (a “**Shareholder**”) in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed 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 enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders (“Registered Shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Shares (as defined herein) represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the notice of meeting (“**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 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 enclosed 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 Meeting and with respect to other matters which may properly come before the Meeting. At the Effective Date, 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. (“Computershare”), Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Canada**, not later than **forty-eight (48) hours**, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased shares. **Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy.** Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “**OBOS**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOS**” for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to NI 54-101 and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form (“**VIF**”) from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive. Alternatively, NOBOs may vote following the instructions on the VIF, via the internet or by phone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the form of proxy or VIF and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a VIF **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Canada.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares they beneficially own. “Routine” proposals typically include the ratification of the appointment of the Company’s chartered accountant. The approval of the number of directors and the election of directors, on the other hand, are each “non-routine” proposals. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. Shares held by an Intermediary can only be voted by the Intermediary (for, withheld or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

If a Non-Registered Shareholder does not specify a choice and the Non-Registered 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.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by 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. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf.

QUORUM

The articles of the Company provide that a quorum of Shareholders is present at a meeting of Shareholders if at least two persons holding or representing by proxy not less than 5% of the outstanding Shares entitled to vote at the meeting are present.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the “Shares”), of which 141,334,595 Shares are issued and outstanding as of July 30, 2026 (the “Record Date”). Persons who were 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 Share held. The Company has only one class of shares.

To the knowledge of the directors and officers of the Company, as of the Effective Date, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled, or Directed (Directly or Indirectly)	Percentage of Outstanding Shares⁽¹⁾
Fortuna Mining Corp.	21,705,355	15.14%
Predictive Discovery Limited	16,642,352	11.61%

Note:

(1) Percentage is based on 143,317,133 Shares issued and outstanding as at the Effective Date.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objectives of the Company's compensation program are to attract, hold, and inspire performance by members of senior management of a quality and nature that will enhance the growth of the Company.

The board of directors of the Company (the "**Board**") has the responsibility for determining compensation for Named Executive Officers ("**Named Executive Officers**" or "**NEOs**") and other senior executives of the Company. To determine future compensation payable, the Board will review compensation paid to NEOs and other senior executives of companies of a similar size and stage of development in the Company's industry sector and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the NEOs while taking into account the financial and other resources of the Company.

The Company's current compensation policies and programs for executive officers consists of a base salary/compensation, cash bonuses, stock options ("**Options**"), restricted share units ("**RSUs**"), and may include other customary employment benefits. As a general rule for establishing compensation for NEOs and executive officers, the Board considers the executive's performance, experience and position within the Company and the recommendations of the Chief Executive Officer, or in the case of the Chief Executive Officer, the recommendation of the Chairman of the Board. The Board uses its discretion to determine compensation for executive officers at levels warranted by external, internal and individual circumstances. Compensation of executive officers of the Company is reviewed on an annual basis and relies on, among other things, discussion of formal and informal objectives, as well as criteria, analysis and recommendations of external advisors and consultants. Options and RSUs are granted pursuant to the Company's 10% rolling stock option plan ("**Option Plan**") and the Company's restricted share unit plan (the "**RSU Plan**"), respectively, at the discretion of the Board. Options and RSUs granted have vesting provisions as determined by the Board.

During the financial year ended December 31, 2025, the Company paid an aggregate of US\$320,077 in non-cash compensation (Options and RSUs) and paid or accrued an aggregate of US\$915,128 in cash compensation to its NEOs and directors.

Option Plan and RSU Plan

The Option Plan and the RSU Plan are designed to advance the interests of the Company by encouraging eligible participants, being directors, employees, management company employees, officers, and consultants, to have equity participation in the Company through the acquisition of Shares.

Options are granted under the Option Plan and RSUs are granted under the RSU Plan and both are awarded based on the recommendations of management and/or the Board, taking into account the level of responsibility of the executive as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of the Company. In determining the number of Options and/or RSUs to be granted to the Company's executive officers, the Board takes into account the number of Options and/or RSUs, if any, previously granted to each executive officer, and the exercise price of any outstanding Options or RSUs to ensure that such grants are in accordance with the policies of the TSX Venture Exchange ("**TSXV**") and to closely align the interests of executive officers with the interests of Shareholders. The Board determines the vesting provisions of all Option and RSU grants.

The Company is seeking Shareholder approval at the Meeting for a new omnibus incentive plan (the “**Omnibus Plan**”), which, if approved at the Meeting, will replace the Option Plan and the RSU Plan. See “*Particulars of Matters To Be Acted Upon – Approval of Omnibus Plan*” below for a description of the Omnibus Plan.

Summary of the Option Plan

The Board implemented the Option Plan on December 3, 2015 (as amended) and was last approved by Shareholders on September 16, 2025. The number of Shares which may be issued pursuant to Options previously granted and those granted under the Option Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant.

The purpose of the Option Plan is to allow the Company to grant Options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Options is intended to align the interests of such persons with that of Shareholders. Options will be exercisable over periods of up to ten years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company’s Shares prevailing on the day that the Option is granted less the applicable discount, if any, permitted under the TSXV policy applicable to incentive stock options. Pursuant to the Option Plan, the Board may from time to time authorize the issue of Options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

In addition to other terms and conditions contained within the Option Plan, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis, or 2% to any one Consultant in a 12 month period and the aggregate number of Options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued shares of the Company in any 12 month period.

The Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion. The Option Plan provides that if a change of control, as defined therein, occurs, all Shares subject to Option shall immediately become vested and may thereupon be exercised in whole or in part by the Option holder.

Additionally, if an optionee ceases to act in their role for the Company the Options shall expire subject to the term determined by the Board but in any event, expiry shall not exceed 12 months; similarly, the optionee’s heirs or administrators can exercise any portion of outstanding Options up to 12 months from the Optionee’s death.

As at the Effective Date, the Company has 143,317,133 issued and outstanding Shares, meaning that the maximum aggregate number of Shares that may be reserved for issuance under the Option Plan would be 10% of that number (on a rolling basis) or 14,331,713 Shares (inclusive of a maximum 800,000 RSUs). As of the Effective Date, the Company has 9,320,000 Options outstanding (representing approximately 6.50% of the Company’s current issued and outstanding Shares, on a non-diluted basis).

Summary of the RSU Plan

The RSU Plan was adopted and approved by Shareholders on September 17, 2024 and was last approved by Shareholders on September 16, 2025. The RSU Plan is a fixed plan pursuant to which the number of Shares that may be issued pursuant to RSUs granted under the RSU Plan is fixed at 800,000 provided, however, that the total number of Shares which may be issued pursuant to RSUs and Options granted

under the Option Plan is a maximum of 10% of the issued and outstanding Shares at the time of grant. RSUs will rise and fall in value based on the value of the Shares; however, unlike Options, RSUs will not require the payment of any monetary consideration by the holder to the Company. Instead, each RSU represents a right to receive one Share following the attainment of vesting criteria determined by the Board.

The following information is intended to be a brief description of the material terms of the RSU Plan:

- (a) Eligible Persons: The Board or a committee delegated by the Board under the RSU Plan (the “Committee”) may grant RSUs to directors, officers, employees or consultants (excluding an investor relations consultant) of the Company or a subsidiary of the Company (the “Participants”) provided that the Board, together with such individuals or companies, are responsible for ensuring and confirming that such person is a bona fide Participant.
- (b) Fixed Plan: The RSU Plan is a fixed plan, such that the aggregate number of Shares that may be issued pursuant to the RSU Plan shall not exceed 800,000 Shares, subject to the number of Shares reserved for issuance under the Option Plan and the RSU Plan being no greater than 10% of the Company’s issued and outstanding Shares at any time.
- (c) Vesting: Each RSU will vest in such manner as determined by the Board or the Committee at the time of grant but in any event shall not vest earlier than one year from date of issuance or grant.
- (d) Settlement of RSUs: On the vesting date, the Company at its sole and absolute discretion have the option of settling the RSUs in cash (if applicable), or Shares to be issued from the treasury of the Company.
- (e) Limitations: The RSU Plan includes the following additional limitations: (i) no RSUs may be issued to Participants retained to provide Investor Relations Activities (as defined under the policies of the TSXV); (ii) the number of Shares reserved for issuance to any one Participant retained as a consultant to provide services to the Company or its subsidiaries under all security based compensation arrangements in any 12 month period shall not exceed 2% of the issued and outstanding Shares; (iii) the number of Shares reserved for issuance to any one Participant under all security based compensation arrangements in any 12 month period will not exceed 5% of the issued and outstanding Shares; (iv) unless the Company has received disinterested Shareholder approval to do so, the number of Shares issuable to insiders, at any time, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding Shares; and (v) unless the Company has received disinterested Shareholder approval to do so the number of Shares issued to insiders, within any one year period, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding Shares. The RSU Plan provides restrictions and limitations (as determined by TSXV Policy 4.4) as to the maximum number of Shares that could be issued to a Participant in lieu of dividends and provides for the Company to make a payment in cash if insufficient Shares are available.
- (f) Ceasing to be a director, officer, employee or consultant: The RSU Plan provides that: if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, the Company or a subsidiary for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before all of the awards respecting RSUs credited to the Participant’s account have vested or are forfeited pursuant to any other provision hereof, (i) such Participant shall cease to be a Participant as of the forfeiture date, (ii) the former

Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's account effective as at the forfeiture date, (iii) any award value corresponding to any vested RSUs remaining unpaid as of the forfeiture date shall be paid to the former Participant, and in any event shall expire within 12 months of a Participant ceasing to be a Participant and (iv) the former Participant shall not be entitled to any further payment from the RSU Plan.

- (g) Change of control: In the event of a Change of Control (as defined in the RSU Plan), the Board or the Committee shall have absolute discretion to determine if all issued and outstanding RSUs shall vest (whether or not then vested) upon the Change of Control and the vesting date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board or the Committee, in its absolute discretion, prior to the time such Change of Control takes place.
- (h) Transferability: Except as required by law, the rights of a Participant under the RSU 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.
- (i) Amendments: The Board may amend the RSU Plan in any way, or discontinue the RSU Plan altogether, and may amend, in any way, any RSU granted under the RSU Plan at any time without the consent of a Participant, provided that such amendment shall not adversely alter or impair any RSU previously granted under the RSU Plan or any related RSU agreement, except as otherwise permitted under the RSU Plan. In addition, the Board may, by resolution, make any amendment to the RSU Plan or any RSU granted under it (together with any related RSU agreement) without Shareholder approval, provided however, that the Board will not be entitled to amend the RSU Plan or any RSU granted under it without Shareholder (disinterested Shareholder approval if applicable) and, if applicable, TSXV approval, in order to: (i) increase the maximum number of Shares issuable pursuant to the RSU Plan; (ii) cancel an RSU and subsequently issue to the holder of such RSU a new RSU in replacement thereof; (iii) extend the term of an RSU, but not beyond the Expiry Date (as defined herein); (iv) permit the assignment or transfer of an RSU other than as provided for in the RSU Plan; (v) add to the categories of persons eligible to participate in this Plan; or (vi) in any other circumstances where TSXV and Shareholder approval is required by the TSXV. Any renewal of the RSU Plan will be subject to disinterested Shareholder approval, and TSXV approval as applicable.
- (j) Expiry Date: The RSU Plan, if not renewed with TSXV and disinterested Shareholder approval shall expire in its entirety on September 20, 2031 (the "**Expiry Date**").

As of the Effective Date, the Company has 535,000 RSUs outstanding (representing approximately 0.37% of the Company's current issued and outstanding, on a non-diluted basis).

Compensation Risk Assessment and Governance

In light of the Company's size and limited elements of executive compensation, the Board does not have a Compensation Committee and does not deem it necessary to consider at this time the implications of the risks associated with the Company's compensation policies and practices. Also, there are no risks which have been identified in the Company's practices to date which would reasonably be likely to have a material adverse effect on the Company.

As previously mentioned, Options and RSUs are granted to retain executive officers and motivate the executive officers by rewarding sustained, long-term development and growth that will result in increases in Share value. There is no formal process for assessing when Options are to be granted, rather they are granted at a time determined necessary by the Board, in its discretion, and are priced at the fair market value at the time of grant.

The Company does not permit its executive officers or directors to hedge any of the equity compensation granted to them.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer of the Company means each of the following individuals:

- (a) the Chief Executive Officer (“**CEO**”) of the Company;
- (b) the Chief Financial Officer (“**CFO**”) of the Company; and
- (c) the Vice Presidents (“**VP**”) of the Company,

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

The following individuals have been determined to be the Named Executive Officers or NEOs for the year ended December 31, 2025:

- Andrew Chubb – CEO
- Sharon Cooper – CFO
- Ardem Keshishian – VP Corporate Development
- Andrew Smith – VP Exploration

Director and Named Executive Officer Compensation

(Excluding Compensation Securities)

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the fiscal years ended December 31, 2025 and 2024 excluding compensation securities:

Table of Compensation Excluding Compensation Securities							
<i>Name and position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission</i>	<i>Bonus⁽⁹⁾</i>	<i>Committee or meeting fees</i>	<i>Value of perquisites⁽¹⁰⁾</i>	<i>Value of all other Compensation</i>	<i>Total Compensation</i>
		<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>
Andrew Chubb ⁽¹⁾ CEO & Director	2025	182,000	30,000	NIL	NIL	24,000 ⁽¹²⁾	236,000
	2024	180,000	NIL	NIL	NIL	NIL	180,000

Sharon Cooper ⁽²⁾ <i>CFO</i>	2025	92,515	9,500	NIL	NIL	NIL	102,015
	2024	78,271	NIL	NIL	NIL	NIL	78,271
Ardem Keshishian ⁽³⁾ <i>VP Corporate Development</i>	2025	118,528	10,950	NIL	NIL	NIL	129,478
	2024	49,041	NIL	NIL	NIL	NIL	49,041
Andrew Smith ⁽⁴⁾ <i>VP Exploration</i>	2025	181,000	15,000	NIL	1,417 ⁽¹¹⁾	12,000 ⁽¹²⁾	209,417
	2024	85,856	NIL	NIL	132,485 ⁽¹¹⁾	NIL	218,341
Stephen Stewart ⁽⁵⁾ <i>Director (Chairman)</i>	2025	128,218	30,000	20,000	NIL	NIL	178,218
	2024	118,010	NIL	20,000	NIL	NIL	138,010
Charles Beaudry ⁽⁶⁾ <i>Director</i>	2025	NIL	NIL	20,000	NIL	NIL	20,000
	2024	NIL	NIL	20,000	NIL	NIL	20,000
Anthony Moreau ⁽⁷⁾ <i>Director</i>	2025	NIL	NIL	20,000	NIL	NIL	20,000
	2024	NIL	NIL	12,503	NIL	NIL	12,503
Karl Akueson ⁽⁸⁾ <i>Former Director</i>	2025	NIL	Nil	20,000	NIL	NIL	20,000
	2024	NIL	NIL	12,503	NIL	NIL	12,503

Notes:

- (1) Andrew Chubb was appointed as Chief Operating Officer of the Company on December 29, 2017, and was subsequently appointed as Chief Executive Officer and a director effective on May 24, 2023. Mr. Chubb did not receive any additional compensation for serving as a director of the Company.
- (2) Sharon Cooper was appointed as Chief Financial Officer of the Company on December 29, 2017. Ms. Cooper receives her remuneration indirectly under a consulting agreement between the Company and Genco Professional Services PTY Ltd., a private company wholly-owned by Ms. Cooper.
- (3) Ardem Keshishian was appointed Vice President of Corporate Development on August 1, 2024.
- (4) Andrew Smith was appointed Vice President of Exploration on August 1, 2024.
- (5) Stephen Stewart was appointed to the Board effective May 24, 2023, and was appointed Chairman on May 16, 2024, and receives remuneration under a consulting agreement with 2287957 Ontario Inc., a private company wholly-owned by Mr. Stewart.
- (6) Charles Beaudry was appointed to the Board effective July 13, 2023.
- (7) Anthony Moreau was appointed to the Board effective May 16, 2024 and receives fees through 2778454 Ontario Ltd., a private company wholly-owned by Mr. Moreau.
- (8) Karl Akueson was appointed to the Board effective May 16, 2024 and resigned effective August 6, 2026. Michael Dorfman was appointed to the Board effective August 6, 2026.
- (9) Cash performance bonuses awarded to the Named Executive Officers.
- (10) None of the Named Executive Officers or directors of the Company received any perquisites (except as noted below in Note (11)) which in the aggregate, during the financial years ended December 31, 2025 or 2024, were greater than (a) \$15,000, if the NEO or director's total salary for the financial year was \$150,000 or less; (b) 10% of the respective NEO or director's salary for the financial year, if the NEO or director's total salary for the financial year was greater than \$150,000 but less than \$500,000, or (c) \$50,000, if the NEO or director's total salary for the financial year was \$500,000 or greater.
- (11) Represents the amount paid for insurance costs. In 2024, it also included relocation costs.
- (12) Represents a contract initiation fee paid as part of contract negotiations completed during the year ended December 31, 2025.

Stock Options and Other Compensation Securities

The Company has an Option Plan for the granting of Options to its officers, employees and directors. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the officers and directors of the Company and to closely align the personal interests of such persons to that of Shareholders. During the most recently completed fiscal year ended December 31, 2025, the Company granted an aggregate of 3,330,000 Options. The Options are exercisable at a price of C\$0.54 per Share and will expire three years from the date of their issuance.

The Company has an RSU Plan for the granting of RSUs to its officers, employees and directors. During fiscal 2025, the Company granted an aggregate of 305,000 RSUs, of which 255,000 were granted to NEOs. The RSUs will vest in full upon the delivery of two million ounces of gold equivalent resource and will expire, if unvested, two years from the date of issuance.

The Company had no other non-cash arrangements, standard or otherwise, pursuant to which NEOs or directors were compensated by the Company for their services in their capacity as NEOs or directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, up to and including the Effective Date.

The following table provides information regarding the compensation securities granted to each NEO and director during the financial year ended December 31, 2025.

All dollar amounts referenced in the following table are expressed in Canadian dollars.

Compensation Securities							
<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾</i>	<i>Date of issue or grant</i>	<i>Issue, conversion, or exercise price</i>	<i>Closing price of security or underlying security on date of grant</i>	<i>Closing price of security or underlying security at year end</i>	<i>Expiry date</i>
				(C\$)	(C\$)	(C\$)	
Andrew Chubb ⁽⁵⁾ <i>CEO & Director</i>	Stock Option ⁽²⁾ RSU ⁽³⁾	600,000 (0.6%) 110,000 (0.1%)	Sep. 17, 2025 Sep. 17, 2025	\$0.54	\$0.53	\$0.61	Sep. 17, 2028 Sep. 17, 2027
Sharon Cooper ⁽⁶⁾ <i>CFO</i>	Stock Option ⁽²⁾ RSU ⁽³⁾	200,000 (0.2%) 30,000 (0.0%)	Sep. 17, 2025 Sep. 17, 2025	\$0.54	\$0.53	\$0.61	Sep. 17, 2028 Sep. 17, 2027
Ardem Keshishian ⁽⁷⁾ <i>VP Corporate Development</i>	Stock Option ⁽²⁾ RSU ⁽³⁾	400,000 (0.4%) 30,000 (0.0%)	Sep. 17, 2025 Sep. 17, 2025	\$0.54	\$0.53	\$0.61	Sep. 17, 2028 Sep. 17, 2027
Andrew Smith ⁽⁸⁾ <i>VP Exploration</i>	Stock Option ⁽²⁾ RSU ⁽³⁾	400,000 (0.4%) 85,000 (0.1%)	Sep. 17, 2025 Sep. 17, 2025	\$0.54	\$0.53	\$0.61	Sep. 17, 2028 Sep. 17, 2027
Stephen Stewart ⁽⁹⁾ <i>Director (Chairman)</i>	Stock Option ⁽²⁾	400,000 (0.4%)	Sep. 17, 2025	\$0.54	\$0.53	\$0.61	Sep. 17, 2028
Charles Beaudry ⁽¹⁰⁾ <i>Director</i>	Stock Option ⁽²⁾	100,000 (0.1%)	Sep. 17, 2025	\$0.54	\$0.53	\$0.61	Sep. 17, 2028
Anthony Moreau ⁽¹¹⁾ <i>Director</i>	Stock Option ⁽²⁾	100,000 (0.1%)	Sep. 17, 2025	\$0.54	\$0.53	\$0.61	Sep. 17, 2028
Karl Akueson ⁽⁴⁾⁽¹²⁾ <i>Former Director</i>	Stock Option ⁽²⁾	100,000 (0.1%)	Sep. 17, 2025	\$0.54	\$0.53	\$0.61	Sep. 17, 2028

Notes:

- (1) Percentage of class disclosed as a proportion of outstanding share capital as at December 31, 2025.
- (2) Each Option is exercisable to purchase one additional Share for each Option held. Options are subject to vesting as to 1/3 on grant date and 1/3 annually thereafter.
- (3) RSUs will vest in full upon the delivery of two million ounces of gold equivalent resource and will expire, if unvested, two years from the date of issue.
- (4) Karl Akueson was appointed to the Board effective May 16, 2024 and resigned effective August 6, 2026.
- (5) As at December 31, 2025, Andrew Chubb held 2,025,000 Options, exercisable for 2,025,000 common shares, and 180,000 RSUs, providing for the issuance of 180,000 common shares upon settlement thereof.
- (6) As at December 31, 2025, Sharon Cooper held 750,000 Options, exercisable for 750,000 common shares, and 60,000 RSUs, providing for the issuance of 60,000 common shares upon settlement thereof.
- (7) As at December 31, 2025, Ardem Keshishian held 600,000 Options, exercisable for 600,000 common shares, and 70,000 RSUs, providing for the issuance of 70,000 common shares upon settlement thereof.
- (8) As at December 31, 2025, Andrew Smith held 1,200,000 Options, exercisable for 1,200,000 common shares, and 155,000 RSUs, providing for the issuance of 155,000 common shares upon settlement thereof.
- (9) As at December 31, 2025, Stephen Stewart held 1,200,000 Options, exercisable for 1,200,000 common shares upon settlement thereof.
- (10) As at December 31, 2025, Charles Beaudry held 500,000 Options, exercisable for 500,000 common shares upon settlement thereof.
- (11) As at December 31, 2025, Anthony Moreau held 500,000 Options, exercisable for 500,000 common shares upon settlement thereof.
- (12) As at December 31, 2025, Karl Akueson held 516,667 Options, exercisable for 516,667 common shares upon settlement thereof.

Exercise of Compensation Securities by Directors and NEOs

During the most recent financial year ended December 31, 2025 the following compensation securities were exercised by directors or NEOs:

All dollar amounts referenced in the following table are expressed in Canadian dollars.

Exercise of Compensation Securities by Directors and NEOs							
<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of underlying securities exercised</i>	<i>Exercise price per security (C\$)</i>	<i>Date of exercise (dd-mm-yy)</i>	<i>Closing price per security on date of exercise (C\$)</i>	<i>Difference between exercise price and closing price on date of exercise (C\$)</i>	<i>Total value on exercise date (C\$)</i>
Andrew Chubb CEO & Director	RSU	70,000	N/A	18-09-25	0.52	N/A	36,400
Sharon Cooper CFO	RSU	30,000	N/A	18-09-25	0.52	N/A	15,600
Ardem Keshishian VP Corp. Development	RSU	40,000	N/A	18-09-25	0.52	N/A	20,800
Andrew Smith VP Exploration	RSU	70,000	N/A	18-09-25	0.52	N/A	36,400
Karl Akueson ⁽¹⁾ Former Director	Stock Options	50,000	0.12	07-11-25	0.58	0.46	23,000
Derk Hartman ⁽²⁾ Former Director	Stock Options	100,000	0.12	18-03-25	0.49	0.37	37,000
	Stock Options	400,000	0.12	02-04-25	0.50	0.38	152,000
Robin Birchall ⁽²⁾ Former Director	Stock Options	175,000	0.12	22-01-25	0.46	0.34	59,500

Note:

- (1) Karl Akueson was appointed to the Board effective May 16, 2024 and resigned effective August 6, 2026.
- (2) Derk Hartman and Robin Birchall resigned during the fiscal year ended December 31, 2024.

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 December 31, 2025.

All dollar amounts referenced in the following table are expressed in Canadian dollars.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾⁽²⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾⁽²⁾ (c)
Equity compensation plans approved by securityholders	9,771,667	C\$0.39	601,114
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	9,771,667	C\$0.39	601,114

Notes:

- (1) Based on 103,727,810 Shares outstanding as at December 31, 2025 and the number of Options and RSUs outstanding at December 31, 2025. As at December 31, 2025, there were a total of 9,236,667 Options and 535,000 RSUs outstanding, leaving a total of 601,114 remaining available for issue under the Option Plan and RSU Plan.
- (2) Pursuant to the Option Plan, the maximum number of Shares that may be subject to Options granted and outstanding thereunder at any time cannot exceed 10% of the outstanding Common Shares. Under the RSU Plan, the maximum number of Shares that can be issued is 800,000 of which the Company has 535,000 issued as at the year ended December 31, 2025.

Employment, Consulting and Management Agreements

Other than as disclosed below, during the most recently completed financial year ended December 31, 2025, the Company had no formal written contracts, agreements, plans or arrangements under which compensation was provided or is payable in respect of services provided to the Company that were: (a) performed by a director or Named Executive Officer, or (b) performed by any other party, but are services typically provided by a director or a Named Executive Officer.

The Company currently has a consulting agreement with Mr. Andrew Chubb. The agreement provides for an annual fee payable monthly; has no set expiry date, but does contain industry standard termination terms and conditions and further provides for a payment equal to twelve months of fees in connection with termination (other than "for cause") and twenty-four months on a change of control event.

The Company currently has a consulting agreement with Genco Professional Services PTY Ltd. ("Genco"), a private company wholly-owned by its CFO, Ms. Sharon Cooper, through which the Company contracts the services of Ms. Cooper. The agreement with Genco provides for an annual fee payable monthly; has

no set expiry date but does contain industry standard termination terms and conditions and further provides for a payment equal to one year's fee in connection with a termination (other than "for cause").

The Company currently has a consulting agreement with Mr. Andrew Smith. The agreement provides for an annual fee payable monthly; has no set expiry date, but does contain industry standard termination terms and conditions and further provides for a payment equal to twelve months of fees in connection with termination (other than "for cause") and change of control event.

The Company currently has an employment agreement with Mr. Ardem Keshishian. The agreement provides for an annual salary plus required statutory contributions payable monthly; contains industry standard termination terms and conditions and further provides for a payment equal to six months of salary in connection with a termination (other than "for cause") and a payment of twelve months salary on a change of control event.

Additionally, the Company has a consulting agreement with 2287957 Ontario Inc., a private company wholly-owned by Mr. Stephen Stewart, a director of the Company, whereby the Company engages the additional business consulting services of Mr. Stewart. The agreement provides for an annual fee paid monthly, among other industry standard terms and conditions and further provides for a payment equal to twelve months of fees in connection with termination (other than "for cause") and twenty-four months on change of control event.

For the financial year ended December 31, 2025, the above NEOs and directors would have been entitled to the following payments for a change of control event: Andrew Chubb – US\$408,000, Andrew Smith – US\$192,000, Ardem Keshishian – US\$118,528, and Stephen Stewart – US\$256,436.

Oversight and Description of Director and Named Executive Officer Compensation

The Company relies on its Board, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of Options and RSUs to the Named Executive Officers, directors of the Company, and other persons eligible to receive Options and RSUs.

The Board incorporates the following goals when it makes its compensation decisions with respect to the Company's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Company and to the enhancement of Shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Company's Shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Company as a whole; and (v) the preservation of available financial resources.

The Company is an exploration company focused on the acquisition and exploration of mineral properties. The Company has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Board considers not only the financial situation of the Company at the time of the determination of executive compensation, but also the anticipated financial condition of the Company in the future.

Since the preservation of cash is an important goal of the Company, an important element of the compensation awarded to the Named Executive Officers and directors is the granting of Options and RSUs, which do not require cash disbursement by the Company. The other element of the compensation the Company awards to its Named Executive Officers is cash compensation in the form

of salary or consulting fees. The determination of the amount of cash compensation for each Named Executive Officer is based on the position held, the related responsibilities and functions performed by the Named Executive Officer, and salary ranges for similar positions in comparable companies. The compensation of the Named Executive Officers does not depend on the fulfillment of any specific performance goals or similar criteria.

There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers' compensation.

The Board determines whether the Company should compensate its directors. The compensation of directors is recommended by management of the Company to the Board and then provided to the full Board for approval. During the fiscal year ended December 31, 2025, the Company paid or accrued \$20,000 per annum to each of its non-executive directors in their capacity as directors. Directors or their companies may receive consulting fees for other services, including special committee fees that are not related to their services or roles as directors of the Company.

The granting of Options and RSUs to the Named Executive Officers and directors under the Option Plan and the RSU Plan helps to align the interests of the Named Executive Officers and directors with the interests of the Company and provides an appropriate long-term incentive to management to create shareholder value.

The number of Options and RSUs granted to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Company in the execution of such person's responsibilities. The number of Options and RSUs granted to the directors reasonably reflects each director's contributions to the Company in their capacity as a director and as a member of one or more committees of the Board (if applicable), including without limitation the Audit Committee. Previous grants of Options and RSUs to Named Executive Officers and directors are taken into consideration by the Board in developing its recommendations with respect to the granting of new Options and RSUs.

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. The Company has no defined benefit or actuarial plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended December 31, 2025, a loan previously advanced by the Company to its Vice President of Exploration was repaid in full. As at December 31, 2025 and the Effective Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except for the participation of certain directors and officers in the Company's equity offerings, no informed person (as defined in NI 51-102) 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 any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as set out herein, no management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

The Audit Committee's Charter

The Audit Committee Charter of the Company is attached hereto as Schedule A.

Composition of the Audit Committee

The following are the current members of the Audit Committee.

Charles Beaudry	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Anthony Moreau	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Andrew Chubb	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

- (1) As defined by National Instrument 52-110 – Audit Committees ("NI 52-110").

Relevant Education and Experience

- Charles Beaudry, P.Geo-1202, M.Sc. B.Sc., is a member of the Company's Audit Committee. Mr. Beaudry has significant financial experience as a director and senior officer with Canadian public companies. Mr. Beaudry was country manager in Brazil for Noranda-Falconbridge, a large mineral development corporation during which time he was responsible for all business, accounting and financial activities in Brazil, reporting to the director of South American Exploration based in

Santiago, Chile. Mr. Beaudry was on the audit committee of Excalibur Resources Inc. (now renamed Metalla Royalty and Streaming Ltd.). Mr. Beaudry's public company experience has given him an excellent understanding of financial reporting and is a well-qualified member of the Company's Audit Committee.

- Anthony Moreau, B. Com., CFA is Chairman of the Company's Audit Committee. He is a Chartered Financial Analyst, currently CEO of American Eagle Gold Corp. and has previously worked for IAMGOLD Corporation, a company listed on the Toronto Stock Exchange and New York Stock Exchange, comprising different roles within the organization, most recently Business Development and Innovation. Thus, he has an excellent understanding of financial reporting and is a well-qualified member of the Company's Audit Committee.
- Mr. Andrew Chubb is an Economic Geologist with more than 20 years exploration and mining experience. Andrew has well developed technical and operational skills from 20 years in technical operational and consulting and advisory roles to the mining and exploration industry across multiple continents including Australia, Africa and Europe. Andrew has led large teams from exploration through to feasibility including the Mantra Resources Mkuju Project in Tanzania prior to takeover by ARMZ/Uranium One for AUD1.02 billion. Andrew has a BSc with honours from the University of New England in Australia, a Member of the Australian Institute of Geoscientists and the Society of Economic Geologists. Mr. Chubb's educational and public company experience has given him an excellent understanding of financial reporting and is a well qualified member of the Company's Audit Committee.

All members of the Company's Audit Committee have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition to each member's relevant general business experience and education, each Audit Committee member has an understanding of the accounting principles used by the Company to prepare its financial statements and has an understanding of its 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 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 has the Company relied on the exemptions listed in Section 4 of Form 52-110F2, *Disclosure by Venture Issuers*.

Pre-Approval Policies and Procedures

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

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
2025	US\$68,449	NIL	NIL	NIL
2024	US\$59,120	NIL	NIL	NIL

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

STATEMENT OF CORPORATE GOVERNANCE DISCLOSURE

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

National Policy 58-201 - *Corporate Governance Guidelines* (the “**Governance Guidelines**”) establishes corporate governance guidelines which apply to all public companies. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the Governance Guidelines; however, the Board considers that some of the Governance Guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the “**Governance Disclosure Rule**”) mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Board has considered the relationships of each of the directors to the Company and determined that three of the five members of the current Board qualify as independent directors. All of the current members of the Board are nominated at the Meeting for re-election to the Board.

Charles Beaudry, Anthony Moreau and Michael Dorfman, who was appointed to the Board effective August 6, 2026, are independent. Andrew Chubb is not independent as he is the Chief Executive Officer of the Company and Stephen Stewart is not independent as a paid advisory consultant to the Company. Karl Akueson, who resigned as a director of the Company effective August 6, 2026, was an in-country paid advisor to the Company and was not considered independent.

The Board reviews independence in light of the requirements of the Governance Guidelines and the Governance Disclosure Rule. None of the independent directors have a material relationship with the Company which could impact their ability to make independent decisions. The Board may excuse

members of management and conflicted directors from all or a portion of any meeting where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

Management Supervision by Board

The current operations of the Company do not support a large Board and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are however able to meet at any time without any members of management including the non-independent directors, being present. Further supervision is performed through the Audit Committee, which is composed of Charles Beaudry, Anthony Moreau and Andrew Chubb. Mr. Beaudry and Mr. Moreau are independent directors.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under the heading "*Particulars of Matters To Be Acted Upon – Setting Number of and Election of Directors*" in this Circular.

Orientation and Continuing Education

The Company does not have formal orientation and training programs in place for its new directors and, instead, has adopted a tailored approach depending on the particular needs and focus of the director being appointed. New Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. documents from recent Board meetings;
3. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
4. access to management and technical experts and consultants; and
5. a summary of significant corporate and securities responsibilities.

In addition, directors and management are provided with, review and discuss, developments in corporate governance, accounting practices, financing and the resource industry generally.

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

Directors are expected to attend all scheduled Board and committee meetings in person, although attendance by telephone is permissible. Directors are also expected to prepare thoroughly in advance of each meeting, and to stay for the entire meeting, in order to actively participate in the Board's deliberations and decisions. If there are unforeseen circumstances and a director is unable to attend a meeting, he is expected to contact the Chief Executive Officer or the Corporate Secretary of the Company as soon as possible after the meeting for a briefing on the substantive elements of the meeting.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a Code of Business Conduct and Ethics (“Code”) and has instructed its management and employees to abide by the Code. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size which warrants more frequent monitoring. A copy of the Code has been posted on SEDAR+ at www.sedarplus.ca.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability; promoting a safe work environment; and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company’s high caliber management team promotes a culture of ethical business conduct throughout the Company’s operations and is expected to monitor the activities of the Company’s employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company’s Articles, which are made available to directors and senior officers of the Company.

To date, the Company has not been required to file a material change report relating to a departure from the Code by any of its directors or executive officers.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the Company’s industry sector are consulted for possible candidates.

Compensation of Directors and the CEO

As previously discussed in this Circular, the independent directors of the Company are currently Charles Beaudry, Anthony Moreau, and Michael Dorfman, who was appointed to the Board effective August 6, 2026. The full Board has the responsibility for considering, approving and recommending compensation for the directors and senior management, including the CEO.

Please refer to the discussions under the heading “*Statement of Executive Compensation*” of this Circular for information regarding compensation of the Company’s Named Executive Officers.

Board Committees

The Company has one committee at present, being the Audit Committee. See “*Audit Committee*” above for further information.

As the directors are actively involved in the operations of the Company and the size of the Company’s operations does not currently warrant a larger board of directors, the Board has determined that additional standing committees are not necessary at this stage of the Company’s development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and its Audit Committee. As part of these assessments, the Board or the Audit Committee may review their respective mandate/charters and conduct reviews of applicable corporate policies.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Financial Statements

The Board has approved all of the information in the audited financial statements of the Company for the year ended December 31, 2025 and the report of the auditor thereon, as filed on SEDAR+ and the Company's website. No vote by the Shareholders is required to be taken on the financial statements.

2. Setting Number of and Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The Board currently consists of five directors and each will stand for re-election at the Meeting so Shareholder approval will be sought to fix the number of directors of the Company at five.

At the Meeting, the five persons named hereunder will be proposed for election as directors of the Company (the "**Nominees**"). All of the Nominees currently serve on the Board and each has expressed his/her willingness to serve on the Board for another term. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) to which the Company is subject.

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. **Accordingly, unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of an ordinary resolution fixing the number of directors to be elected at the Meeting at five members and in favour of the election as directors of the Nominees whose names are set forth below.** Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

The Company has an Audit Committee and the members of this committee are as set out below.

The following table sets forth the details with respect to each Nominee and is based upon information furnished by the Nominee concerned:

<i>Name, jurisdiction of residence and position</i>	<i>Principal occupation or employment and, if not a previously elected Director, occupation during the past five years</i>	<i>Previous service as a Director</i>	<i>Number of Shares beneficially owned, controlled or directed, directly or indirectly⁽²⁾</i>
ANDREW CHUBB⁽¹⁾ Maghtab, Malta <i>CEO and Director</i>	CEO of the Company since May 24, 2023; formerly Geologist and the Chief Operating Officer of Awalé Resources since 2017.	May 24, 2023	1,850,464
STEPHEN STEWART Toronto, Ontario, Canada <i>Director (Chairman)</i>	Chairman of the Company; Founder and Chairman of Ore Group; Chairman and Director of XXIX Metal Corp. (formerly QC Copper and Gold Inc.), and formerly Chief Executive Officer from 2018 to April 2025; Chairman, Chief Executive Officer and Director of Orecap Invest Corp. (formerly Orefinders Resources Inc.), serving as Chief Executive Officer since June 2015; Chairman and Director of Stardust Metal Corp. (formerly Mistango River Resources Inc.) since October 2019; Chairman and Director of Metal Energy Corp. since November 2021; Chairman and Director of Geiger Energy Corporation (formerly Baselode Energy Corp.) since June 2020; Chairman of American Eagle Gold Corp. since 2018; Chairman of Awalé Resources Limited; and Chairman and Director of Aurigal Mining Corp.	May 24, 2023	2,012,500
CHARLES BEAUDRY⁽¹⁾ Toronto, Ontario, Canada <i>Director</i>	Director of the Company; Director of Orecap Invest Corp. from June 2017 to present; Director of Stardust Metal Corp. (formerly Mistango River Resources Inc.) from May 2019 to present; VP, Exploration of XXIX Metal Corp. (formerly QC Copper and Gold Inc.) from May 2018 to April 2025 and Director from May 2018 to present; Director of Aurigal Mining Corp. (formerly Kintavar Exploration Inc.) from September 2025 to present; and Director of Metal Energy Corp. from November 2021 to present.	July 13, 2023	1,235,000

<i>Name, jurisdiction of residence and position</i>	<i>Principal occupation or employment and, if not a previously elected Director, occupation during the past five years</i>	<i>Previous service as a Director</i>	<i>Number of Shares beneficially owned, controlled or directed, directly or indirectly⁽²⁾</i>
ANTHONY MOREAU⁽¹⁾ Toronto, Ontario, Canada <i>Director</i>	Director of the Company; CEO of American Eagle Gold Corp. from January 2020 to present; Director of XXIX Metal Corp. (formerly QC Copper and Gold Inc.) from February 2018 to present; Director of Stardust Metal Corp. (formerly Mistango River Resources Inc.) from October 2023 to current; Business Development at IAMGOLD Corporation from March 2017 to January 2020; Special Projects at IAMGOLD Corporation from January 2013 to March 2017; and Investor Relations at IAMGOLD from August 2011 to January 2013.	May 16, 2024	Nil
MICHAEL DORFMAN Toronto, Ontario, Canada <i>Director</i>	Director of the Company; independent advisor and investor; and former Executive Vice President, Corporate Development of DPM Metals Inc. from April 2011 to March 2024.	August 6, 2026	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, is based upon information obtained from SEDI and/or furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly. These amounts do not include convertible securities such as Options, RSUs and share purchase warrants.

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.

To the knowledge of the Company, no proposed director:

- (a) is, as at the Effective Date, or has been, within 10 years before the Effective Date, a director, CEO or CFO of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of 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

- (b) is, as at the Effective Date, or has been within 10 years before the Effective Date, a director or Executive Officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the Effective Date, 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
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) 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.

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

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>	<i>Market</i>	<i>Position</i>	<i>From</i>	<i>To</i>
Stephen Stewart	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSXV	Director	Feb 2018	Current
	Stardust Metal Corp. (formerly Mistango River Resources Inc.)	CSE	Director	Oct 2019	Current
	American Eagle Gold Corp.	TSXV	Director	June 2018	Current
	OreCAP Invest Corp.	TSXV	CEO and Director	Feb 2015	Current
	Geiger Energy Corp. (formerly Baselode Energy Corp.)	TSXV	Director	June 2020	Current
	Metal Energy Corp.	TSXV	Director	Nov 2021	Current
	Auriginal Mining Corp. (formerly Kintavar Exploration Inc.)	TSXV	Director	Sep 2025	Current
Anthony Moreau	American Eagle Gold Corp.	TSXV	CEO and Director	June 2018	Current
	Stardust Metal Corp. (formerly Mistango River Resources Inc.)	CSE	Director	Oct 2023	Current
	OreCAP Invest Corp.	TSXV	Director	May 2018	Current
	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSXV	Director	Feb 2018	Current
Charles Beaudry	XXIX Metal Corp. (formerly QC Copper and Gold Inc.)	TSXV	Director	June 2018	Current

	Stardust Metal Corp. (formerly Mistango River Resources Inc.)	CSE	Director	May 2019	Current
	OreCAP Invest Corp.	TSXV	Director	June 2017	Current
	Metal Energy Corp.	TSXV	Director	Nov 2021	Current
	Geiger Energy Corp. (formerly Baselode Energy Corp.)	TSXV	Director	June 2020	Current
	Auriginal Mining Corp. (formerly Kintavar Exploration Inc.)	TSXV	Director	Sep 2025	Current

3. Appointment of Auditors

The Shareholders will be asked to vote for the reappointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, to hold office until the next annual general meeting of Shareholders. Davidson & Company LLP have been the auditors for the Company since August 2023. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the appointment of Davidson & Company LLP to hold office for the ensuing year at a remuneration to be fixed by the directors.**

4. Approval of Omnibus Plan

At the Meeting, Shareholders will be asked to approve the adoption of the Company's omnibus incentive plan (defined herein as the "**Omnibus Plan**") and pass the ordinary resolution set forth below. As a result and assuming such approval is obtained, the Omnibus Plan will replace the existing Option Plan and the existing RSU Plan and the Option Plan and the RSU Plan will each be of no further force and effect and all Options issued under the Option Plan and RSUs issued under the RSU Plan will continue under and be governed by the Omnibus Plan. The Omnibus Plan was approved by the Board on August 7, 2026, subject to the approval of the Shareholders.

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan set out in Schedule B to this Circular.

Key Terms of the Omnibus Plan

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

Purpose: To attract and retain key personnel who are necessary or essential to the Company's success, image, reputation or activities. It also allows the Company to reward key personnel for their performance and greater align their interests with those of its Shareholders.

Eligible Participants: In respect of a grant of Options, an Eligible Participant is any director, officer, employee or consultant of the Company or any of its Subsidiaries. In respect of Share Units, an Eligible Participant is any director, officer, employee or consultant of the Company or any of its Subsidiaries (other than Investor Relations Service Providers). In respect of a grant of DSUs, an Eligible Participant is any Non-Employee Director (other than Investor Relations Service Providers).

Award Types:	Options, Share Units and DSUs.
Share Limit:	The total number of Shares reserved and available for grant and issuance pursuant to Awards under the Omnibus Plan (including such number of securities issued as Dividend Equivalents) shall be equal to a maximum of 10% of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement, if any. The share reserve will also be impacted by the “Share Counting” definitions as set out below.
Share Counting:	Each Option is counted as reserving one Share under the Omnibus Plan. Each Share Unit is counted as reserving one Share under the Omnibus Plan. Each DSU is counted as reserving one Share under the Omnibus Plan.
Share Recycling:	If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled, or (b) an outstanding Award (or portion thereof) is exercised or settled, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Omnibus Plan.
Participation Limit:	The aggregate number of Awards granted to any one Person (and companies wholly owned by that Person) in any 12-month period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Company has obtained the requisite disinterested shareholder approval.

Common Shares Available for Awards

As outlined above, the aggregate maximum number of Shares reserved for issuance pursuant to the Omnibus Plan, together with any Shares underlying or made issuable pursuant to awards granted or issued by the Company under any other share compensation arrangement of the Company, shall not exceed 10% of the outstanding Shares at any time.

As of the Effective Date, the Company has 9,320,000 Shares reserved for issuance pursuant to the exercise of an aggregate 9,320,000 Options and 535,000 Shares reserved for issuance pursuant to the exercise of an aggregate 535,000 RSUs outstanding under the Omnibus Plan, representing approximately 6.88% of the issued and outstanding Shares of the Company as of the Effective Date.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution substantially in the form set forth below:

“BE IT RESOLVED as an ordinary resolution of the shareholders of Awalé Resources Limited (the **“Company”**) that:

1. the 10% “rolling” omnibus equity incentive plan of the Company (the **“Omnibus Plan”**), as described in the management information circular of the Company dated August 7, 2026, be and is hereby ratified, confirmed and approved;
2. the maximum number of common shares of the Company reserved for issuance under the Omnibus Plan and all other Share Based Compensation (as defined in the Omnibus Plan) of

the Company shall continue to not exceed 10% of the Outstanding Issue (as defined in the Omnibus Plan) at any time;

3. the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;
4. the issued and outstanding stock options and restricted share units of the Company previously granted shall be continued under and governed by the Omnibus Plan; and
5. any one officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The Board unanimously recommends that Shareholders vote FOR the resolution approving the Omnibus Plan. Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the resolution approving the Omnibus Plan.

In accordance with the policies of the TSXV, the resolution approving the Omnibus Plan will require the approval of majority of the votes cast in person or by proxy at the Meeting by the Shareholders.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca under the Company's profile and is also available on the Company website www.awaleresources.com.

Financial information is provided in the Company's audited financial statements for its most recently completed financial year ended December 31, 2025, which can be found as filed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website www.awaleresources.com. Shareholders may contact the Company at 416-471-5463 to request a copy of these financial statements.

OTHER MATTERS

Management of the Company is not aware of any other 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 enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DIRECTOR'S APPROVAL

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

DATED: August 7, 2026

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Andrew Chubb"
Chief Executive Officer & Director

SCHEDULE A

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Audit Committee is to assist the Company's Board of Directors (the "**Board of Directors**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholder's meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

SCHEDULE B

OMNIBUS EQUITY INCENTIVE PLAN

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AWALÉ RESOURCES LIMITED
OMNIBUS EQUITY INCENTIVE PLAN

AWALÉ RESOURCES LIMITED (the "**Corporation**") hereby establishes an omnibus equity incentive plan for certain qualified directors, executive officers, employees and consultants of the Corporation or any of its Subsidiaries (as defined herein).

ARTICLE 1
INTERPRETATION

1.1 Definitions

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

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

"Affiliate" has the meaning ascribed thereto in the *Business Corporations Act* (British Columbia), as amended, supplemented or replaced from time to time;

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

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

"Blackout Period" means a period during which the Corporation prohibits Participants from trading securities of the Corporation which is formally imposed by the Corporation pursuant to its internal trading policies (which, for greater certainty, does not include a period during which a Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities);

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

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

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday, when Canadian chartered banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"Canadian Participant" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada;

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

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

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

"**Consultant**" means an individual (other than an employee, executive officer or director of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and (d) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;

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

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

"Dividend Equivalent" means additional Share Units or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.6, respectively;

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

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

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

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

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

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

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

"Insider" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSXV;

"Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSXV;

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

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

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

on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

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

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

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

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

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

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

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

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

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

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

"Plan" means this Omnibus Equity Incentive Plan, including the exhibits hereto, as amended or amended and restated from time to time;

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

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

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

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

"Security Based Compensation" has the meaning ascribed thereto in Policy 4.4;

"Share Limit" has the meaning ascribed thereto in Section 2.4(1)(b) hereof;

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

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

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

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

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

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

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

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

"TSXV" means the TSX Venture Exchange;

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

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

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

"VWAP" means the volume weighted average trading price of the Shares on the Exchange, calculated by dividing the total value by the total volume of the Shares traded for the five trading days immediately preceding the exercise of the subject Option.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.

- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation".
- (5) In this Plan, the expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (6) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.
- (7) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.
- (8) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

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

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

2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Security Based Compensation or other compensation arrangements, subject to any required approval, including the prior approval of the Exchange.

- (2) Subject to Article 7 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, applicable laws and, if applicable the rules of the Exchange, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan and any Award Agreements as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless

otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan; provided, however, if any financial assistance is provided to a Participant, such lending of funds shall, to the extent required, comply with the requirements of, and be subject to the prior approval of, the Exchange.

2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, and if the Shares are listed on the Exchange, as may be approved by the Exchange and the shareholders of the Corporation from time to time:
 - (a) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker for the benefit of a Participant; and
 - (b) the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan (including such number of securities issued as Dividend Equivalents) shall be equal to a maximum of 10% of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Security Based Compensation, if any (the "**Share Limit**"). During the terms of the Awards, the Corporation shall keep available at all times the number of Shares required to satisfy such Awards. Except for Options which shall be settled in Shares issued from treasury, Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Corporation in any manner.
- (2) For the purposes of calculating the number of Shares reserved for issuance under this Plan:
 - (a) each Option shall be counted as reserving one Share under the Plan, and
 - (b) notwithstanding that the settlement of any Share Unit or DSU in Shares, cash, or a combination of cash and Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit and each DSU shall, in each case, be counted as reserving one Share under the Plan.
- (3) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the Share Limit as set out above.
- (4) If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised, or (b) an outstanding Award (or portion thereof) is settled in cash, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Plan.

2.5 Participation Limits

If the Shares are listed on the TSXV,

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

Upon authorization by the Board of the exercise of an Option on a "**cashless exercise**" basis pursuant to Section 3.6(3) or "**net exercise**" basis pursuant to Section 3.6(4), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, will be included in calculating the limits set forth in Section 2.4(1)(b) and this Section 2.5. Notwithstanding the forgoing, Shares reserved for issuance pursuant to an Award that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, will continue to be issuable under this Plan.

2.6 Granting of Awards

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

ARTICLE 3 OPTIONS

3.1 Nature of Options

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

3.2 Option Awards

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

3.3 Option Price

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

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which, if the Shares are listed on an Exchange, shall not be more than ten (10) years from the date of grant of the Option ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period,

the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this Section 3.4 may not be further extended by the Board.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion.

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, including Sections 3.6(3) and 3.6(4), an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (a) the Option Price multiplied by the number of Shares specified in such Exercise Notice, and (b) such amount in respect of withholding taxes and other applicable source deductions as the Corporation may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board.
- (2) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with such exercise, but no later than ten (10) Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, on terms established by it in its sole discretion and in accordance with Exchange policies (including, if the Corporation is listed on the TSXV, Section 4.8(d)(i) of Policy 4.4), permit an Option to be exercised by way of a "cashless exercise" basis.
- (4) The Board may, in its sole discretion and in accordance with Exchange policies (including, if the Corporation is listed on the TSXV, Section 4.8(d)(ii) of Policy 4.4), permit Options held by a Participant who is not a Person retained to provide Investor Relations Activities to be exercised on a "net exercise" basis such that the Participant receives only the number of Shares underlying such Options that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Outstanding Issue and the Option Price of such Options; by
 - (b) the VWAP of the underlying Outstanding Issue.
- (5) Where the Board permits a cashless exercise of Options as provided in Section 3.6(3) or a net exercise of Options as provided in Section 3.6(4), the Corporation shall, where the holder of the Option would otherwise be entitled to a deduction under paragraph 110(1)(d) of the ITA in respect of the ordinary exercise of the Option, make the requisite elections under subsection 110(1.1) of the ITA to agree not to claim a corporate level deduction in respect of such Option.
- (6) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.7 Option Agreements

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

ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

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

It is intended that, in respect of Share Units granted to Canadian Participants (other than Canadian Participants that are Consultants) as a bonus for services rendered in the year of grant, neither the Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

4.2 Share Unit Awards

- (1) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Share Units under the Plan, (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units, and (d) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement. For Share Units granted to employees, management company employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1.2 of Policy 4.4), as the case may be, provided the Shares are listed on the TSXV.
- (2) All Share Units granted herein shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units, provided that, if the Shares are listed on the TSXV, no Share Unit shall vest before the one- year anniversary from the date of grant.
- (3) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, one Share, or, at the discretion of the Board, a cash payment equal to the Market Value of a Share, or any combination of cash and Shares as the Board in its sole discretion may determine, in each case subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, cash or a combination of cash and Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of cash or a combination of cash and Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

4.3 Share Unit Agreements

- (1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "C". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.
- (2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Units granted will comply with any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants (other than Canadian Participants that are Consultants), such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of Share Units

The Board shall have sole discretion to (a) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met, (b) waive the vesting conditions applicable to Share Units (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of Share Units, provided that: (i) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date; or (ii) no Share Units shall vest before the one year anniversary of being granted unless in connection with a Change of Control or the death of a Participant. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived or deemed satisfied and such Share Units have vested (the "**Vesting Date**").

4.5 Redemption / Settlement of Share Units

- (1) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a Share or, at the sole discretion of the Board, a cash payment equal to the Market Value of a Share on the date (the "**Redemption Date**") that is determined by the Corporation in its sole discretion, provided that such date shall not be later than the earlier of (a) 30 days following the Participant's Termination Date, or (b) the Share Unit Outside Expiry Date.
- (2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units in the event that the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in cash either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:
 - (a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position

on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

- (b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (c) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in cash, any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the portion of the Participant's Share Units, if any, that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
 - (d) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.
- (4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 Determination of Amounts

- (1) Where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in cash, the cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount

to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 4.5(2) to settle such vested Share Units in Shares).

- (2) If the Corporation (or applicable Subsidiary) elects in accordance with Section 4.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 Award of Dividend Equivalents

- (1) Subject to the limits set forth in Section 2.5, Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the Share Units in respect of which such additional Share Units are credited. If the number of securities issued as Dividend Equivalents, together with all of the Corporation's other share-based compensation, would exceed the Share Limit, then such Dividend Equivalents will be paid in cash.
- (2) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Nature of DSUs

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

5.2 DSU Awards

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

5.3 DSU Agreements

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.
- (2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder will comply with any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

5.4 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section 5.4, DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in

any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first (1st) calendar year commencing immediately after the Participant's Termination Date.

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

of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and

- (d) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion elected by the Corporation to settle the Participant's DSUs is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.
- (5) For greater certainty, no DSU shall be redeemable or settled beyond a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, and no Participant shall have any rights with respect to any DSU not redeemed or settled beyond such date.

5.5 Determination of Amounts

- (1) Where the Corporation has elected to settle all or a portion of the Participant's DSUs in cash, the cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.4 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.4(2) to settle such DSUs in Shares).
- (2) If the Corporation elects in accordance with Section 5.4(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

5.6 Award of Dividend Equivalents

- (1) Subject to the limits set forth in Section 2.5, Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded, as an additional bonus for services rendered in that particular calendar year, in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting conditions) as the DSUs in respect of which such additional DSUs are credited. If the number of securities issued as Dividend Equivalents, together with all of the Corporation's other share-based compensation, would exceed the Share Limit, then such Dividend Equivalents will be paid in cash.
- (2) In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

ARTICLE 6 GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Award Agreement entered into in respect of such Award. The Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award; provided, however, that: (a) no acceleration of the vesting provisions of Options granted to Persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSXV; and (b) no Share Units or DSUs shall vest before the one year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such

Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.

- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferability.** Except as set forth herein, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by:
 - (a) the Participant to whom the Awards were granted;
 - (b) upon the Participant's death, by the legal representative of the Participant's estate; or
 - (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

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

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

6.2 General Conditions Applicable to Options

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

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become

void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(7)), (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (4) **Retirement/Permanent Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is twelve (12) months after the Participant's death or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the earlier of (i) the date that is twelve (12) months after a Participant ceases to be an Eligible Participant, (ii) the applicable exercise date, or (iii) such earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units and DSUs

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

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units and DSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units or DSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units and DSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units or DSUs, the date of such action is the Vesting Date, so long as no Share Units or DSUs vest before the one year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.
- (3) **General.** For greater certainty, where (a) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (b) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units or DSUs but before receipt of the corresponding distribution or payment in respect of such Share Units or DSUs, the Participant shall remain entitled to such distribution or payment until the earlier of (i) a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, as applicable, or (ii) the Vesting Date. For greater certainty, no Share Unit or DSU shall be exercisable, redeemable or settled beyond a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, and no Participant shall have any rights with respect to any Share Unit or DSU not redeemed or settled beyond such date.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater

certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

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

7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control; provided, however, that no acceleration of the vesting provisions of Options granted to Persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSXV. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Date of such Share Units.
- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) their expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 Amendment or Discontinuance of the Plan

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:
 - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law (including the provisions of the ITA, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the Shares are listed); and
 - (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:
 - (i) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(2)(b) and Section 7.3(2)(c), any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Plan;
 - (ii) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Corporation is subject;
 - (iii) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan; or
 - (iv) any amendment regarding the administration or implementation of the Plan.
- (2) Notwithstanding Section 7.3(1)(c), if the Shares are listed on the TSXV or any other Exchange, the Board shall be required to obtain shareholder approval, including, if required by the applicable Exchange, disinterested shareholder approval, to make the following amendments:
 - (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1;
 - (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment pursuant to Section 7.1; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the

exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;

- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which extends the expiry date of an Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
 - (d) any amendment to the definition of an Eligible Participant under the Plan;
 - (e) any amendment to the participation limits set out in Section 2.5; or
 - (f) any amendment to this Section 7.3 of the Plan.
- (3) The Board may, by resolution, but subject to required regulatory and shareholder approvals, if any, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.
- (4) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 8 MISCELLANEOUS

8.1 Use of an Administrative Agent

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

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding obligation may be satisfied in such manner as the Corporation determines, including (a) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1, on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid to the Participant), (b) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding, or (c) any other mechanism as may be required or determined by the Corporation as appropriate. This Section 8.2 will not supersede the requirements under Policy 4.4 or potentially result in the alteration of the exercise price of an Award.

8.3 Securities Law Compliance

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

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO

AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

8.4 Reorganization of the Corporation

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

8.5 Quotation of Shares

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

8.6 Governing Laws

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

8.7 Severability

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

8.8 Effective Date of the Plan

The Plan shall become effective upon a date to be determined by the Board.

EXHIBIT "A"
TO OMNIBUS EQUITY INCENTIVE PLAN OF AWALÉ RESOURCES LIMITED

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between AWALÉ RESOURCES LIMITED (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

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

Number of Options	Vested On
_____	_____
_____	_____
_____	_____

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

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

- (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;
- (b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
- (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;
- (d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
- (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 8.2 of the Plan;
- (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him or her in accordance with its terms; and
- (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

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

7. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
8. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any

provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(5) of the Plan, if the Options and the underlying Shares are not registered under the *United States Securities Act* of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

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

AWALÉ RESOURCES LIMITED

Per: _____
Name: _____
Title: _____
Authorized Signatory

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

Note to Plan Participants

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

EXHIBIT "B"
TO OMNIBUS EQUITY INCENTIVE PLAN OF AWALÉ RESOURCES LIMITED FORM OF
OPTION EXERCISE NOTICE

TO: AWALÉ RESOURCES LIMITED

This Exercise Notice is made in reference to the Omnibus Equity Incentive Plan (the "**Plan**") of AWALÉ RESOURCES LIMITED (the "**Corporation**").

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

The Participant hereby:

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

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

Name: _____

Address: _____

Date

Name of Participant

Signature of Participant

EXHIBIT "C"
TO OMNIBUS EQUITY INCENTIVE PLAN OF AWALÉ RESOURCES LIMITED

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between AWALÉ RESOURCES LIMITED (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

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

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

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

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

- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Corporation in its sole discretion;
 - (d) agrees that a Share Unit does not carry any voting rights;
 - (e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
6. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.
7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
8. In accordance with Section 8.3(5) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the *United States Securities Act* of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

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

AWALÉ RESOURCES LIMITED

Per: _____
Name:
Title:
Authorized Signatory

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

Note to Plan Participants

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

EXHIBIT "D"
TO OMNIBUS EQUITY INCENTIVE PLAN OF AWALÉ RESOURCES LIMITED
FORM OF DSU AGREEMENT

This DSU Agreement is entered into between AWALÉ RESOURCES LIMITED (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

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

reviewed this DSU Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
9. In accordance with Section 8.3(5) of the Plan, unless the Shares that may be issued upon the settlement of the DSUs are registered under the *United States Securities Act* of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "**United States**" or to "**U.S. Persons**" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "**restricted securities**" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

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

AWALÉ RESOURCES LIMITED

Per: _____
Name: _____
Title: _____
Authorized Signatory

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

Note to Plan Participants

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