



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON**

June 18, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED May 21, 2025

ARIZONA METALS CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 18, 2025

The annual and special meeting (the “**Meeting**”) of the shareholders of Arizona Metals Corp. (the “**Corporation**”) will be held in a virtual meeting format by way of live audio webcast at <https://virtual-meetings.tsxtrust.com/1826> at 12:00 p.m. (Eastern time) on June 18, 2025, for the following purpose:

1. To receive and consider the Corporation’s financial statements for the fiscal year ended December 31, 2024, together with the report of the auditors;
2. To elect directors of the Corporation for the upcoming year;
3. To re-appoint the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders and authorize the directors to fix their remuneration as such;
4. To consider and if deemed advisable, to pass, with or without variation, an ordinary resolution confirming the omnibus equity incentive plan of the Corporation;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the unallocated entitlements under the stock option plan of the Corporation;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the unallocated entitlements under the restricted share unit plan of the Corporation;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the unallocated entitlements under the deferred share unit plan of the Corporation; and
8. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular.

The Board of Directors of the Corporation has fixed May 20, 2025 as the record date for determining the shareholders who are entitled to vote at the Meeting. Only holders of common shares of the Corporation at the close of business on May 20, 2025 will be entitled to receive notice of and to vote at the Meeting.

This year, we will hold the Meeting in a virtual only format which will be conducted via live audio webcast available online using at <https://virtual-meetings.tsxtrust.com/1826>. At this website, shareholders will be able to participate in the Meeting, submit questions and vote their Common Shares while the Meeting is being held.

If you are a registered shareholder of the Corporation please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by no later than 12:00 p.m. (Eastern time) on June 16, 2025.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice. You may also vote via the Internet by following the instructions on the form of proxy. If you execute the form of proxy or vote via the Internet you may still attend the Meeting. Only registered shareholders and duly appointed proxyholders may vote at the Meeting.

DATED at Toronto, Ontario effective this 21st day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Duncan Middlemiss"

DUNCAN MIDDLEMISS

President and Chief Executive Officer

ARIZONA METALS CORP.
(the “Corporation”)

**INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING
TO BE HELD ON JUNE 18, 2025**

PROXIES

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies for use at the annual and special meeting (the “**Meeting**”) of our shareholders to be held virtually at <https://virtual-meetings.tsxtrust.com/1826> at 12:00 p.m. on June 18, 2025, and at any adjournment thereof. The form of proxy must be addressed to and reach our Transfer Agent, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, not less than 48 hours before the time for holding the Meeting or any adjournment thereof. Only shareholders of record at the close of business on May 20, 2025 will be entitled to vote at the Meeting, unless that shareholder has transferred any common shares of the Corporation (“**Common Shares**”) subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of shareholders.

Unless otherwise specified, all information in this Circular is given as of May 21, 2025.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **As a shareholder you have the right to appoint a person, who need not be a shareholder, to represent you at the Meeting.** To exercise this right you should insert the name of the desired representative in the blank space provided on the applicable form of proxy and strike out the other names or submit another appropriate proxy. Shareholders who wish to appoint a proxyholder to represent them at the Meeting must submit their form of proxy and follow the instructions set out under “Registering a Proxyholder” below in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

Advice to Beneficial Holders of Common Shares

Shareholders who do not hold their shares in their own name (“**Beneficial Shareholders**”) are advised that only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders can be recognized and permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the shares, a bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered holder. In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy, to all Nominees for distribution to non-registered holders.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires Nominees to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your shares are voted at the Meeting. The form of proxy supplied to a non-registered holder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the non-registered holder.

If you, as a non-registered holder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting. You must also follow the instructions set out under “Registering a Proxyholder” below in order to register as a proxyholder with the Transfer Agent in advance of the Meeting. Registering as a proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register as a proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

In addition, Canadian securities legislation now permits the Corporation to forward Meeting materials directly to “**non-objecting beneficial owners**”. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person you give your proxy to attend personally at the Meeting, you or such person may revoke the proxy and vote at the Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at our head office at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of the Corporation’s management. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this Circular. In addition to mailing form of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted on by poll at the Meeting. Where you specify a choice with respect to any matter to be acted upon the Common Shares will be voted on by poll in accordance with the specification so made. If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed

under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. At the time of printing this Circular, we know of no such amendment, variation or other matter.

ATTENDING THE MEETING AND VOTING

Virtual Only Format

This year, we will hold the Meeting in a virtual only format which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1826/>. At this website, shareholders will be able to participate in the Meeting, submit questions and vote their Common Shares while the Meeting is being held.

The Meeting will be hosted online only by way of a live audio webcast. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 12:00 p.m. (Eastern time) on June 18, 2025 and can be accessed online at <https://virtual-meetings.tsxtrust.com/1826>. Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting but can only attend as a guest and will not be able to vote or submit questions at the Meeting.

Voting and Participation by Registered Shareholders and Duly Appointed Proxyholders at the Meeting

Registered shareholders that have a 12-digit control number located on their form of proxy, along with duly appointed proxyholders who were assigned a username by the Transfer Agent, will be able to vote and submit questions during the Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1826> at least 15 minutes prior to the start of the Meeting to login. Click on “*I have a control number*” and enter your 12-digit control number or username along with the password “**arizona2025**” (case sensitive). If a shareholder who has submitted a proxy attends the Meeting via webcast, any votes cast by such shareholder on a ballot will be counted and the submitted form of proxy will be revoked and disregarded. It is important that registered shareholders and duly appointed proxyholders eligible to vote at the Meeting are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the responsibility of each registered shareholder and duly appointed proxyholder to ensure connectivity for the duration of the Meeting.

Voting and Participation by Beneficial Shareholders at the Meeting

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE AND/OR PARTICIPATE AT THE MEETING, READ THE FOLLOWING CAREFULLY.

Beneficial Shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will only be able to attend as a guest by going to <https://virtual-meetings.tsxtrust.com/1826> at least 15 minutes prior to the start of the Meeting and clicking on “*I am a guest*”. Such Beneficial Shareholders will be able to listen to the Meeting but will not be able to vote or submit questions.

Only Beneficial Shareholders who have appointed themselves as proxyholders and received a control number or username to join the Meeting, will be able to vote and submit questions during the Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1826> at least 15 minutes prior to the

start of the Meeting to login. Click on “*I have a control number*” and enter your 12-digit control number or username along with the password “**arizona2025**” (case sensitive). If you have appointed yourself as a proxyholder to vote your Common Shares at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

Registering a Proxyholder

Shareholders who wish to appoint a proxyholder to represent them at the Meeting, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their form of proxy or voting instruction form, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step that shareholders will need to complete after submitting a form of proxy or voting instruction form. Failure to register a proxyholder will result in the proxyholder not receiving a control number or username to participate in the Meeting. To register a proxyholder, shareholders must complete the form to request a control number found at the following website: <https://virtual-meetings.tsxtrust.com/1826> and return the form according to the instructions included on the form via email to: TSXTrustProxyVoting@tmx.com not later than 12:00 p.m. (Eastern time) on June 16, 2025, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide the Transfer Agent with their proxyholder’s contact information so that the Transfer Agent may provide the proxyholder with a control number or username via email. Without a control number or username, proxyholders will not be able to participate online at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As of the date hereof, the Corporation has **137,160,333** common shares and no preferred shares issued and outstanding.

The record date for the Meeting is May 20, 2025 (the “**Record Date**”). Each holder of Common Shares of record on the Record Date will be entitled to one vote for each common share held at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at May 21, 2025, no person or company beneficially owned, directly or indirectly, or exercised control or direction, over more than 10% of the Corporation’s outstanding Common Shares. As of May 21, 2025, our directors and executive officers, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 1,011,892 issued and outstanding Common Shares (approximately 0.74% of our issued and outstanding Common Shares).

Description of Common Shares

Each common share entitles its holder to receive notice of and to attend all meetings of our shareholders and to one vote at such meetings. The holders of Common Shares are, at the discretion of the board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”) and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board of Directors on Common Shares. The holders of Common Shares will be entitled to share equally in any distribution of the Corporation’s assets upon the liquidation, dissolution, bankruptcy or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding-up the Corporation’s affairs. Such participation is subject to the rights, privileges, restrictions and conditions attaching to any other shares having priority over Common Shares. The Corporation’s Common Shares are listed for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol “**AMC**”.

MATTERS TO BE ACTED UPON AT THE MEETING

1. RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting a copy of the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, together with the auditors' report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

Management is soliciting proxies, in the accompanying applicable form of proxy, for an ordinary resolution in favour of the election as directors of the seven nominees set forth below.

Jacques Perron
Rosa Rojas Espinoza
Mike Pilmer

Duncan Middlemiss
Katherine Arnold
Breanne Beh

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and against others, or vote against all of them. **Unless otherwise specified, the persons named in the accompanying proxy intend to vote for the election of all six (6) nominees.** Management of the Corporation 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 enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any nominee(s) unable to serve. Each director elected will hold office until the close of the next annual meeting of shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

Effective August 31, 2022, the *Canada Business Corporations Act* (the "CBCA"), the Corporation's governing statute, was amended to require majority voting for individual directors in uncontested director elections. The CBCA now provides that shareholders will be allowed to vote "for" or "against" each nominee for the Board (as opposed to "for" or "withhold") and each nominee will be elected only if the number of votes cast in his or her favour represents a majority of the votes cast for and against such nominee at the Meeting. However, the CBCA also provides for a transitional period for any incumbent director who is not re-elected at the Meeting as a result of not receiving a majority of the votes in their favour, which permits such director to continue in office until the earlier of: (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected.

Unless otherwise specified, the persons named in the enclosed form of proxy will vote "For" the proposed directors set forth below.

The names and municipalities of residence of the persons nominated for election as directors, the approximate number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them, the dates on which they became directors, and their principal occupations during the preceding five years, were as follows:

Name and Residence	Principal Occupation	Director Since⁽¹⁾	Number of common shares beneficially owned directly or indirectly or over which control or direction is exercised
Jacques Perron ⁽²⁾ <i>West Vancouver, British Columbia, Canada</i>	Chair, Arizona Metals Corp. (May 16, 2024 to Present)), Director of Centerra Gold Inc. (2016 to present) and Director of Franco-Nevada Corporation (2022 to present)	May 16, 2024	58,524 ⁽⁶⁾
Duncan Middlemiss <i>Mississauga, Ontario, Canada</i>	President and Chief Executive Officer of Arizona Metals Corp. (May 16, 2024 to Present)), Director of West Red Lake Gold Mines Ltd. (2023 to present), Director of Osisko Development Ltd. (2020- Present), President, CEO & Non-Independent Director at Wesdome Gold Mines Ltd. (2016 to 2023)	May 16, 2024	165,012 ⁽⁷⁾
Mike Pilmer ⁽³⁾⁽⁴⁾ <i>Toronto, Ontario</i>	Director of Arizona Metals Corp. (2023 to present), Head of Infomart at Meltwater NV Inc. (2018 to 2020)	June 27, 2023	25,000 ⁽⁷⁾
Katherine Arnold ⁽³⁾ <i>Tucson, Arizona</i>	Director of Faraday Copper Corporation (April 2022 to present) Chief Sustainability Officer, Auxilium Technology Group (2021 to present); Managing Partner, Next Plan, LLC (2019 to present);	June 27, 2023	Nil ⁽⁸⁾
Rosa Maria Grace Rojas Espinoza ⁽⁴⁾ <i>Tucson, Arizona</i>	Independent Consultant (September 2022 to Present); Project Manager, Stantec (October 2023-August 2024); Senior Technical Liaison/Applied Tech. Consultant, Eclipse Mining Technologies (Feb. 2021 to Aug. 2022); Professor of Practice Mining Eng., University of Arizona (Sep. 2017-Dec.2020).	October 3, 2022	5,000 ⁽⁹⁾
Breanne Beh Murillo <i>Murillo, Ontario</i>	President and Chief Executive Officer of Angus Gold Inc. (July 2023 to present), Chief Geologist, Angul Gold Inc. (June 2020 to July 2023)	N/A	Nil

Notes:

- (1) All of our directors have been appointed to hold office until the next annual meeting of shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated.
- (2) Mr. Perron was appointed Chair of the Board on May 16, 2024.
- (3) Member of the Audit Committee of the Board of Directors (the “**Audit Committee**”). Mr. Pilmer is Chair of the Audit Committee.
- (4) Member of the Compensation, Nominating and Corporate Governance Committee of the Board of Directors (the “**Compensation Committee**”). Mr. Vernon will remain the Chair of the Compensation Committee until the Meeting, following which a new Chair will be appointed by the Board.
- (5) Mr. Perron holds an aggregate of 476,693 stock options to purchase Common Shares and 106,195 deferred share units.
- (6) Mr. Middlemiss holds an aggregate of 715,425 stock options and 199,115 restricted share units.

- (7) Mr. Pilmer holds an aggregate of 142,872 stock options, 15,000 restricted share units and 73,248 deferred share units.
- (8) Ms. Arnold holds an aggregate of 126,898 stock options, 15,000 restricted share units and 64,398 deferred share units.
- (9) Mrs. Rojas Espinoza holds an aggregate of 126,898 stock options, 10,000 restricted share units and 64,398 deferred share units.

Duncan Middlemiss

Mr. Middlemiss, P. Eng, was the President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to 2023. Prior to joining Wesdome Gold Mines Ltd., he was President and Chief Executive Officer and a director of St. Andrew Goldfields Ltd. until its acquisition by Kirkland Lake Gold Inc. in January 2016. Mr. Middlemiss joined St. Andrew Goldfields Ltd. in July 2008 as General Manager and Vice President Operations, later assuming the role of Chief Operating Officer. He was appointed as President and Chief Executive Officer in October 2013. He earned a B. Sc. in mining engineering at Queen's University in 1989 and worked for Inco Limited (now Vale Canada Limited) as Mine Design Engineer until 1995. At that time, he joined Barrick Gold Inc. at their Holt-McDermott Mine, where he held the position of Chief Mine Engineer. In 2002, he joined Foxpoint Resources (now Kirkland Lake Gold Inc.) where he was instrumental in overseeing the rehabilitation, development, and commencement of production at the Macassa Mine beginning as Engineering & Production Manager, and later as Mine Manager. Mr. Middlemiss is a native of Kirkland Lake, Ontario and has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt. Mr. Middlemiss is the Past Chair of the Ontario Mining Association.

Jacques Perron

Mr. Perron has over 40 years of experience in the global mining industry and has extensive technical and operations experience. He currently serves on the Board of Directors of Franco-Nevada and Centerra Gold Inc. Most recently, Mr. Perron was President, CEO and Director of Pretium Resources Inc. Prior to that, he was President, CEO and Director of Thompson Creek Metals Company Inc. and St. Andrew Goldfields Ltd. He has held senior executive roles at a number of other mining companies including Iamgold and Cambior Inc. Mr. Perron has been a director of the Canadian Mineral Industry Education Foundation since 2007 and Chair since September 2022. He earned a Bachelor of Science degree in Mining Engineering from l'École Polytechnique de Montréal.

Katherine Arnold

Ms. Arnold owns her own consulting firm and is an Arizona-based professional engineer and expert on strategic environmental permitting and compliance. Ms. Arnold was formerly Director of Environment and VP Environmental and Regulatory Affairs for Hudbay's Arizona Business Unit and Rosemont Copper where she managed the NEPA process for a Plan of Operations for the Forest Service as well as 404 permitting that included Section 106 consultation, Section 7 consultation and mitigation planning. Her experience also includes over 17 years with Asarco in various positions spanning operations, management, and environmental engineering. Kathy serves on Faraday Copper Company's board and several non-profit boards as a director, including the Mining and Minerals Education Foundation where she is treasurer and the Montana Technological University Foundation. Kathy has obtained an ICD.D designation through the Institute of Corporate Directors and the Rotman University Directors Education Program (December 2022).

Mike Pilmer

Mr. Pilmer has a background in banking, media and digital content solutions. After receiving his MBA, Mike joined the Corporate and Investment Banking Group of TD Bank, working on the team covering the Media and Communications sector in Canada. He held senior positions at Southam Inc., Hollinger Capital, The Stronach Group as well as President and CEO of LexisNexis Canada. Mike later joined Postmedia as

the SVP of Content Works which was anchored by the business group Infomart. When Infomart was sold to Meltwater NV, he joined Meltwater to oversee the integration of Infomart into Meltwater which was completed in 2020. Mike was also on the board of HR.com from 2005-2018 and he has a BA and MBA from Western University.

Rosa Rojas Espinoza

Mrs. Rojas Espinoza is an experienced mine engineer, project manager and mining consultant with more than 16 years of experience working in diverse commodities with multinational mining companies including Freeport-McMoRan Inc., Barrick, Grupo Mexico and BHP, in technical and leadership roles in the areas of mine planning & design, mine operations, business improvement, digital transformation, research & development. Mrs. Rojas Espinoza's experience includes the development of technical and financial CAPEX and OPEX budgets and forecast plans for operating mines. She is a founder and co-founder of three mining industry non-profit organizations, including the Women in Mining Arizona. Mrs. Rojas Espinoza has a Bachelor of Science in Mining Engineering from Pontificia Universidad Catolica del Peru, a Masters of Science in Mining Engineering from the University of Arizona, and a Certificate in Economic Leadership in Mining from University of British Columbia. She was awarded the "Outstanding Young Professional" by the Society for Mining, Metallurgy and Explorations (USA) in 2018.

Breanne Beh

Ms. Beh is a Professional Geologist with more than 10 years of technical and exploration experience. Ms. Beh began her career as an exploration geologist for Probe Mines at its Borden Gold Project in Chapleau, Ontario, where she worked from 2012-2016. During this time, she was a valuable member and leader of the team that earned the 2013 Ontario Prospectors Award for its accomplishments in advancing this world-class gold deposit. Presently, she is President and CEO of Angus Gold where she has guided the company in identifying several new gold zones on its Golden Sky project with only 40,000m of drilling. Most recently, Angus has announced it will be acquired by Wesdome Gold Mines in a friendly transaction that is scheduled to close in Q2 of 2025. She obtained her BSc in Geology from the University of Calgary before completing her MSc in Geology at Lakehead University. She is a member of the Association of Professional Geoscientists of Ontario and the Ordre des Géologues du Québec.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of the proposed directors is, as at the date hereof, or has been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity was the subject 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 thirty (30) consecutive days; (ii) was subject to a cease trade order or similar order or any order that denied the relevant company access to an exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to the 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.

None of the proposed directors has, within the ten (10) years prior to the date hereof, 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 his assets.

None of the proposed directors is, at the date hereof, or has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITORS

It is proposed that McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario, the current auditors of the Corporation, be appointed as the auditors of the Corporation, to hold office until the close of the next annual meeting of the shareholders, at a remuneration to be fixed by the directors. The Audit Committee has recommended to the Board of Directors, and the Board of Directors has approved, the nomination of McGovern Hurley LLP for such appointment. McGovern Hurley LLP were appointed as auditors of the Corporation effective March 10, 2020.

Unless otherwise specified, the persons named in the enclosed proxy form intend to vote “FOR” the appointment of McGovern Hurley LLP as the auditor of the Corporation to hold office until the next annual meeting of shareholders of the Corporation or until a successor is appointed, at remuneration to be fixed by the directors.

4. APPROVAL OF THE 2025 OMNIBUS EQUITY INCENTIVE PLAN

The Corporation is proposing to adopt an Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) that will govern all future grants of restricted share units, performance share units, deferred share units and options to purchase Common Shares of the Corporation. If the Omnibus Plan is adopted, the Corporation’s current stock option plan (the “**Option Plan**”), restricted share unit plan (the “**RSU Plan**”) and deferred share unit plan (the “**DSU Plan**”) (collectively, the “**Legacy Plans**”) will continue to exist but only for the purpose of governing the terms of all outstanding stock options (“**Options**”), restricted share units (“**Restricted Share Units**” or “**RSUs**”) and deferred share units (“**Deferred Share Units**” or “**DSUs**”) that have already been issued under the Legacy Plans, before the adoption of the Omnibus Plan. See “*Securities Authorized for Issuance Under Equity Compensation Plans*” and “*Elements of Executive Compensation*” for a description of the Legacy Plans.

The Omnibus Plan is a long-term incentive plan that permits the grant of Options, RSUs, DSUs, and other share-based awards to directors, officers, employees and certain services providers of the Corporation and its affiliates. The Legacy Plans were approved by Shareholders at the Corporation’s annual and special shareholder meeting held on June 28, 2022, prior to the Corporation’s graduation to and listing on the TSX and concurrent delisting from the TSX Venture Exchange (the “**TSXV**”) in October of 2022. As a result, the Legacy Plans contain provisions and terms related to the TSXV and its policies, and the Omnibus Plan, if approved, will bring the Corporation’s long-term incentive plans in-line with the TSX Company Manual. The Omnibus Plan will allow the Corporation to continue to grant awards in furtherance of the objectives of its compensation program (see below under the heading “*Compensation Discussion and Analysis*”) in order to align the interests of plan participants with the opportunity to acquire a proprietary interest in the Corporation, and will help the Corporation attract and retain key talent and valuable personnel, who are necessary to the Corporation’s success and reputation, with a competitive compensation mechanism. The Omnibus Plan will also help streamline the administration of long-term incentive awards, as all new awards granted by the Corporation to participants will be governed by a single plan.

The Omnibus Plan, if approved, will be the successor to and continuation of the Legacy Plans. As of the effective date of the Omnibus Plan, (i) no additional awards may be granted under the Legacy Plans; and (ii) all outstanding awards granted under the Legacy Plans will remain subject to the terms of the Legacy Plans.

The total number of Common Shares which may be reserved for issuance under the Omnibus Plan will remain the same as reserved for issuance under the Legacy Plan, as the Omnibus Plan is a “10% rolling” plan, as are the Legacy Plans.

Summary of the Omnibus Plan

The following is a summary of the principal terms of the Omnibus Plan. The full text of the Omnibus Plan is attached as Schedule “B” to this Circular.

Administration and Eligibility

The Omnibus Plan will be administered by the Board, provided that the Board may, in its discretion, delegate its administrative powers under the Omnibus Plan to the Compensation Committee.

Directors, officers, employees and consultants of the Corporation and its designated subsidiaries will be eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for awards of Restricted Share Units, Performance Share Units, Deferred Share Units and Options (each, an “**Award**”), each as defined and discussed in further detail below.

- **Options:** An Option award entitles the holder to acquire one Common Share upon the exercise of the Option at the exercise price as determined by the Board at the time of the Option grant, which exercise price must in all cases be not less than the Fair Market Value of a Common Share on the date of grant. Options vest in accordance with a vesting schedule to be determined from time to time by the Board. “**Fair Market Value**” under the Omnibus Plan means the volume weighted average trading price of a Common Share on the TSX for the five trading days immediately preceding the applicable date provided that (except with respect to an award made to a U.S. taxpayer, the Fair Market Value shall be the closing price of a Common Share on the TSX on the day immediately preceding the applicable day). In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature pursuant to which a participant may elect to surrender their Options to the Corporation in consideration for an amount from the Corporation equal to (i) the Fair Market Value of the Common Shares issuable on the exercise of such Option as of the date such Option is exercised, less (ii) the aggregate exercise price of the Option surrendered relating to such Common Shares. The Corporation will satisfy payment of such amount by delivering to the participant the number of Common Shares (rounded down to the nearest whole number) having a Fair Market Value equal to such amount.
- **Restricted Share Units:** A Restricted Share Unit award is an award denominated in notional share units that generally becomes vested, if at all, following a period of continuous employment or service and once vested, entitles the participant to receive, as determined by the Board, a Common Share, a cash payment based on the Fair Market Value of a Common Share at the date of settlement or a combination of Common Shares and a cash payment. In the Board’s discretion, it may grant Restricted Share Units to any eligible person as bonus compensation under the Corporation’s discretionary annual incentive program (an “**STI Award**”). The Board will have the authority to determine any vesting terms

applicable to Restricted Share Units, subject to the Restricted Share Units vesting no later than the third anniversary of their grant date. Restricted Share Units may not be granted to non-employee directors.

- Performance Share Units: A Performance Share Unit award is an award denominated in notional share units that generally becomes vested, if at all, subject to the attainment of performance goals established by the Board and once vested, entitles the participant to receive, as determined by the Board, a Common Share, a cash payment based on the Fair Market Value of a Common Share at the date of settlement or a combination of Common Shares and a cash payment. The Board will have the authority to determine any vesting terms applicable to Performance Share Units (including the performance period (up to three years), any performance multiplier (between zero and two) in an award agreement (a “**Performance Multiplier**”) and the achievement of applicable performance vesting conditions). Performance Share Units may not be granted to non-employee directors.
- Deferred Share Units: A Deferred Share Unit award is an award denominated in notional share units that entitles the participant to receive, as determined by the Board, a Common Share, a cash payment based on the Fair Market Value of a Common Share at the date of settlement or a combination of Common Shares and a cash payment. The Board may fix from time to time a portion of the annual retainer fees that are payable to Directors in the form of Deferred Share Units (“**Mandatory Deferred Share Units**”). In addition, each Director will be given the right to elect to receive annual retainer fees in the form of Deferred Share Units in lieu of cash. If no election is made within the applicable time frames set out in the Omnibus Plan, the Director will be deemed to have elected to be paid the entire amount of his or her annual retainer fees in cash (other than the Mandatory Deferred Share Units). The number of such elected Deferred Share Units granted at any particular time will generally be calculated by dividing (i) the portion of the annual retainer fees to be received in the form of Deferred Share Units by (ii) the Fair Market Value of a Common Share on the date of grant. Additionally, the Board may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Board may prescribe, grant additional Deferred Share Units to any director. Except as otherwise determined by the Board, Deferred Share Units will vest immediately upon grant. Deferred Share Units cannot be settled until the director ceases to provide services to the Corporation.

With respect to U.S. taxpayers, an Option award may be in the form of an incentive stock option (an “**ISO**”) that is intended to qualify for certain preferential tax treatment under the U.S. tax code. An Option award that is intended to qualify as an ISO will be subject to additional restrictions, including that: (i) the total number of Common Shares that may be issued in respect of ISOs may not exceed 13,716,033, representing approximately 10% of the issued and outstanding Common Shares as at the date of this circular; (ii) only employees are eligible to receive ISO grants; (iii) an ISO granted to certain persons holding more than 10% of the voting power of all classes of equity interests of the Corporation or certain related entities may not exceed a five-year term and may not have an exercise price that is less than 110% of the Fair Market Value of a Common Share on the grant date; (iv) the Omnibus Plan must be approved by the Shareholders within 12 months after the date of the Board’s adoption of the Omnibus Plan; and (v) certain other technical requirements that would need to be satisfied in order for the holder of an ISO to receive the full tax benefits associated with an ISO.

The expiry date of Options granted under the Omnibus Plan will be specified in the applicable Award agreement and is generally expected to be the fifth anniversary of the date of grant. However, if an Option expires during a routine or special trading blackout period imposed by the Corporation to restrict trades in the Corporation’s securities (a “**Blackout Period**”), then, notwithstanding any other provision of the plan, the Option will generally expire ten business days after the Blackout Period is lifted by the Corporation or otherwise expires.

Unless otherwise determined by the Board, Restricted Share Units, Performance Share Units and Deferred Share Units will be credited with dividend equivalents in the form of additional Restricted Share Units, Performance Share Units and Deferred Share Units, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents will be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of Restricted Share Units, Performance Share Units and Deferred Share Units (in each case, vested and unvested), as applicable, held by the participant on the record date for the payment of such dividend, by (ii) the Fair Market Value as at the dividend payment date. Dividend equivalents credited to a participant's accounts will vest and generally settle on the same schedule as the Restricted Share Units, Performance Share Units and Deferred Share Units to which they relate.

Common Shares Subject to the Omnibus Plan and Participation Limits

The maximum number of Common Shares that will be available for issuance under the Omnibus Plan is 10% of the issued and outstanding Common Shares from time to time, less the number of Common Shares underlying any stock options and deferred share units outstanding under the Corporation's Legacy Plans. Common Shares underlying Options that have been exercised or have expired or been cancelled will become available for subsequent issuance under the Omnibus Plan. Common Shares underlying Restricted Share Units, Performance Share Units and Deferred Share Units that have been settled or that have expired or been cancelled will become available for subsequent issuance under the Omnibus Plan. Based on the number of Common Shares outstanding as of the date of this circular, if the Omnibus Plan is approved by Shareholders at the Meeting, it is estimated that 13,716,033 Common Shares would be available for issuance under the Omnibus Plan representing approximately 10% of the issued and outstanding Common Shares as at the date of this circular. When taking into account the number of Options, Deferred Share Units and Restricted Share Units that are currently outstanding, 10,316,701 Awards would be available for issuance representing approximately 7.52% of the issued and outstanding Common Shares as at the date of this circular.

The maximum value of Options granted to any non-employee director in a one-year period combined with the value of all stock option grants to such director under other security-based compensation arrangements of the Corporation in such one-year period may not exceed US\$100,000. The maximum value of all Awards granted under the Omnibus Plan to any non-employee director in a one-year period and grants under all other security-based compensation arrangements of the Corporation made other than in lieu of cash fees in such one-year period may not exceed US\$150,000. However, the foregoing limitations do not apply where the Corporation is making an initial grant to a new non-employee director upon that individual joining the Board, or for grants made in lieu of directors' fees payable in cash on a value-for-value basis.

The number of Common Shares issuable to Insiders (as defined in the TSX Company Manual), at any time, under all security-based compensation arrangements of the Corporation, cannot exceed 10% of the outstanding Common Shares. The number of Common Shares issued to Insiders as a group, pursuant to the exercise or settlement of Awards granted under the Omnibus Plan and all other security-based compensation arrangements of the Corporation, in any 12-month period, cannot exceed 10% of the outstanding Common Shares.

Termination of Employment

Options

Termination for Cause. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the termination date and each vested option within thirty days after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Resignation or Termination without Cause. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the termination date and the participant may exercise any vested Options within 12 months after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Death. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the participant's death and the participant's legal representatives may exercise any vested Options within 12 months after the participant's death, or such shorter period as is remaining in the term of the Options.

Disability. Unless otherwise determined by the Board, a portion of the participant's outstanding unvested Options will vest as at the participant's termination date. The percentage of Options which will vest will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the grant date and the most recent vesting date up to and including the participant's termination date, and the denominator of which is the number of days from the later of the grant date and the most recent vesting date up to and including the next vesting date. The participant may exercise his or her vested Options within 90 days after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Restricted Share Units and Performance Share Units

Resignation or Termination for Cause. Unless otherwise determined by the Board, each unvested Restricted Share Unit or Performance Share Unit, as applicable, held by the participant will automatically terminate on the termination date and be of no further force. Any vested Restricted Share Units or Performance Share Units shall be settled as soon as practicable following the termination date.

Death. Unless otherwise determined by the Board, all of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, will vest immediately on the participant's death (with the Performance Multiplier for the Performance Share Units being 1.0).

Disability. Unless otherwise determined by the Board, a portion of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, as at the participant's termination date will remain outstanding and vest according to the applicable vesting schedule set out in the participant's Award agreement as if the participant had remained employed or engaged. The percentage of Restricted Share Units which will remain outstanding will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the grant date and the most recent vesting date up to and including the participant's termination date, and the denominator of which is the number of days from later of the grant date and the most recent vesting date up to and including the next vesting date. The percentage of Performance Share Units which will remain outstanding will be determined by a fraction, the numerator of which is the number of days that have elapsed from the grant date up to and including the participant's termination date, and the denominator of which is the number of days from the grant date up to and including the end of the applicable performance period.

Termination Without Cause. Unless otherwise determined by the Board, all of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, as at the participant's termination date will remain outstanding and vest according to the applicable vesting schedule set out in the participant's Award agreement as if the participant had remained employed or engaged until the end of the later of the participant's termination date and the end of any applicable minimum period of statutory notice of termination of employment or period of contractual notice of termination of employment or contractual salary continuance period (the "Notice Period). If a participant is a U.S. taxpayer, any RSUs that would have vested prior to the end of the Notice Period shall vest immediately on the termination date.

Vesting and Termination of STI Awards. Notwithstanding the foregoing, and unless otherwise determined by the Board, in the event a participant experiences a termination date for any reason other than death, all unvested RSU's granted as STI Awards and held by the participant on the termination date shall remain outstanding and vest according to the original vesting schedule as set out in the participant's Award agreement as if the participant remained employed or engaged through the applicable vesting date, and once vested such RSUs shall be settled in accordance with the Omnibus Plan. In the event of the death of a participant prior to the original vesting date, all unvested STI Awards held on the termination date shall vest immediately and all such RSUs shall be settled in accordance with the Plan.

Termination Without Cause or Resignation for Good Reason following a Change of Control. Unless otherwise determined by the Board, if the participant's termination or resignation for Good Reason (as defined in the Omnibus Plan) is on or within 12 months following the completion of a Change of Control, all unvested Restricted Share Units or Performance Share Units, as applicable, held by the participant on the termination date will immediately vest as of the termination date and be settled as soon as practicable following the termination date (with the Performance Multiplier for any Performance Share Units being determined by the Board prior to the time of the Change of Control based on the achievement of the performance vesting conditions as at the completion of the Change of Control).

Change in Control

In the event of a Change of Control, the surviving, successor or acquiring entity may assume any outstanding Awards or substitute similar Awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity assumes the outstanding Performance Share Units or substitutes similar Awards for the outstanding Performance Share Units, the Performance Multiplier for each outstanding Performance Share Unit will be determined by the Board.

If the surviving, successor or acquiring entity does not assume the outstanding Options or substitute similar stock options, the Corporation may give written notice to all participants advising that the Options will be terminated effective immediately prior to the completion of the Change of Control and all Options will be deemed to be vested and all vested Options may be exercised in whole or in part by the participants in accordance with the terms of the Omnibus Plan. If the surviving, successor or acquiring entity does not assume the outstanding Restricted Share Units and/or Performance Share Units or substitute similar awards for the outstanding Restricted Share Units and/or Performance Share Units, the Corporation may give written notice to all participants advising that the Restricted Share Units and/or Performance Share Units will be terminated effective immediately prior to the completion of the Change of Control and all Restricted Share Units will be deemed to be vested and a specified number of outstanding Performance Share Units (with such number and Performance Multiplier determined by the Board taking into account the level of achievement of the performance vesting conditions prior to the completion of the Change of Control), will be deemed to be vested as of the termination date and will be settled in accordance with the terms of the Omnibus Plan.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the participant unless otherwise approved by the Board or as provided for by the Plan in the event of a participant's death or by will or the laws of descent and distribution.

Blackout Periods

Pursuant to the terms of the Omnibus Plan, in the event an Award expires or vests within five business days following a scheduled blackout or blackout imposed as a result of the existence of an undisclosed material change or material fact in the affairs of the Corporation, the expiry or settlement of such award will be automatically extended to the date that is ten business days after which such scheduled blackout terminates; or such other earlier date applicable to specific Awards as is set out in the Omnibus Plan.

Recoupment

Pursuant to the terms of the Omnibus Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary entity, or as set out in the Participant's employment agreement, Award agreement or other written agreement, or as otherwise required by law or the rules of the TSX (or other applicable exchange). The Plan Administrator may at any time waive the application of the recoupment provisions to any Participant or category of Participants.

Fractional Shares

No fractional Common Shares will be issued pursuant to an award.

Discontinuance and Amendments

The Board may amend the Omnibus Plan or outstanding awards, or terminate the Omnibus Plan as to future grants of awards, except that the Board will not be able to alter the terms of an award if it would affect materially and adversely impact a participant's rights under the award without the participant's consent. Notwithstanding the above and subject to the rules of the TSX (as applicable), Shareholder approval will be required for the following amendments to the Omnibus Plan:

- increasing the number of Common Shares available for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan that permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- reducing the exercise price of an Option or allowing for the cancellation and reissuance of an Option that would be considered a repricing under the rules of the TSX, except pursuant to the provisions in the Omnibus Plan that provide for the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- extending the term of any award granted beyond its original expiry date (except where an expiry date would have fallen within a Blackout Period);
- increasing the length of the period after a Blackout Period during which Options may be exercised;
- increasing or removing the limits on the participation of non-employee directors or Insiders;
- permitting awards to be transferred other than for normal estate settlement purposes;
- deleting or reducing the range of amendments which require Shareholder approval; and
- any amendments which require Shareholder approval under applicable laws or the rules of the TSX.

Without limiting the generality of the Board's discretion to amend the Omnibus Plan or outstanding awards,

and subject to the above, Shareholder approval will not be required for, among others, the following amendments to the Omnibus Plan:

- amending the vesting provisions of an award or the Omnibus Plan;
- amending the termination provisions of awards or the Omnibus Plan which does not entail an extension beyond the original expiry date of any award;
- amending the provisions with respect to termination of employment or services;
- amending the definitions set out in the Omnibus Plan (other than the definition of “Eligible Person”);
- making amendments necessary for awards to qualify for favourable treatment under applicable tax laws;
- making any amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any stock exchange (including the TSX) on which the Common Shares are listed;
- making any amendments of a “housekeeping” or administrative nature, including any changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board is of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants; and
- making any amendments necessary to suspend or terminate this Plan.

Omnibus Equity Incentive Plan Resolution

At the Meeting, Shareholders will be asked to consider and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption of the Omnibus Equity Incentive Plan (the “**Omnibus Equity Incentive Plan Resolution**”), the full text of which is set out below, subject to such amendments, variations or additions as may be approved at the Meeting. To be effective, the Omnibus Equity Incentive Plan Resolution must be approved by not less than a majority of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting.

IMPORTANT NOTICE:

If the Omnibus Equity Incentive Plan Resolution is approved at the Meeting, the Omnibus Plan will supersede and replace the Corporation’s currently existing Legacy Plans (the Option Plan, RSU Plan and DSU Plan) in respect of future awards, and no new awards will be available for grant or granted under the Legacy Plans. Outstanding awards granted under the Legacy Plans will continue to be governed by the terms of such plans until such awards are exercised, settled, expire or are otherwise terminated or cancelled. In accordance with the requirements of the TSX, the Corporation will be required to seek the approval of Shareholders for all unallocated entitlements under the Omnibus Equity Incentive Plan every three years. If approval of the Omnibus Equity Incentive Plan Resolution is obtained at the Meeting, then the Corporation will not be required to seek further approval of the grant of unallocated entitlements under the Omnibus Equity Incentive Plan until the Corporation’s 2028 annual and special shareholders’ meeting (provided that such meeting is held on or prior to June 18, 2028).

In the event that the Omnibus Plan does not receive the required Shareholder approval at the Meeting, the

Omnibus Plan will terminate and the Legacy Plans will remain in place, the existing Options, RSUs and DSUs will continue to be governed by the Legacy Plans, as applicable, and the Corporation will seek Shareholder approval for all unallocated Options under the Corporation's Option Plan, all unallocated RSUs under the RSU Plan, and all unallocated DSUs under the DSU Plan as required in order to continue to grant awards under such plans. See "*Particulars of Matters to be Acted Upon at the Meeting – Approval of Unallocated Options under Stock Option Plan*", "*Particulars of Matters to be Acted Upon at the Meeting – Approval of Unallocated RSUs under the RSU Plan*" and "*Particulars of Matters to be Acted Upon at the Meeting – Approval of Unallocated DSUs under the DSU Plan*".

The text of the Omnibus Equity Incentive Plan Resolution is set out below:

“BE IT RESOLVED THAT:

1. The omnibus equity incentive plan (the “Omnibus Plan”) of Arizona Metals Corp. (the “Corporation”) as approved by the Corporation’s board of directors on May 21, 2025, and attached as Schedule B to the Management Information Circular of the Corporation dated May 21, 2025 (the “Circular”), is ratified, approved and authorized;
2. the aggregate number of common shares reserved and available for grant and issuance pursuant to awards under the Omnibus Plan, less the number of common shares underlying any stock options and deferred share units outstanding under the Corporation’s existing option plan, restricted share unit plan and deferred share unit plan from time-to-time and subject to the terms of the Omnibus Plan, shall not exceed 10% of the issued and outstanding common shares of the Corporation from time-to-time;
3. all unallocated entitlements under the Omnibus Plan are hereby approved and the Corporation shall have the ability to grant awards under the Omnibus Plan to be settled in common shares of the Corporation issued from treasury until June 18, 2028; and
4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.”

Shareholders may vote FOR or AGAINST the Omnibus Equity Incentive Plan Resolution. The Board recommends that Shareholders vote FOR the Omnibus Equity Incentive Plan Resolution. Unless otherwise instructed, the named proxyholders will vote FOR the Omnibus Equity Incentive Plan Resolution.

5. APPROVAL OF UNALLOCATED OPTIONS UNDER THE STOCK OPTION PLAN

If the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting, the Shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving all unallocated Options under the Option Plan (the “**Unallocated Option Resolution**”), as more particularly described below.

Background

The Corporation has adopted the Option Plan which is a 10% rolling stock option plan. The Option Plan is considered to be an evergreen plan as it provides that the maximum number of Common Shares reserved

for issuance from time to time pursuant to the Option Plan is not a fixed number, but instead shall not exceed a fixed percentage of the Common Shares issued and outstanding. A description of the purpose and attributed of the Option Plan is set forth below under the heading “*Statement of Executive Compensation - Securities Authorized for Issuance Under Equity Compensation Plans*”.

Pursuant to section 613 of the TSX Company Manual, unallocated options, rights or other entitlements under a security- based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer’s directors and by the issuer’s security holders every three years.

When Options are granted pursuant to the Option Plan, Common Shares that are reserved for issuance pursuant to these outstanding unexercised Options are considered “allocated” Options by the TSX. As the Option Plan provides that the maximum number of Common Shares issuable from treasury by the Corporation under the Option Plan, together with all of the Corporation’s other previously established share compensation arrangements (i.e. the RSU Plan and the DSU Plan), shall not exceed 10% (on a rolling basis) of the Corporation’s issued and outstanding Common Shares from time to time, additional Common Shares may be issued by the Corporation under the Option Plan which are not the subject of current unexercised Option grants, and these are considered to be “unallocated” Options by the TSX.

As at December 31, 2024, an aggregate of 3,616,332 options were outstanding under the Option Plan, representing 2.65% of the outstanding Common Shares, and 9,741,701 Options remained available for grant, representing 7.13% of the outstanding Common Shares. As at the date of this Information Circular, the Corporation has 137,160,333 Common Shares issued and outstanding, 3,091,332 Options outstanding under the Option Plan, 156,000 RSUs outstanding under the RSU Plan and 152,000 DSUs outstanding under the DSU Plan. Accordingly, based on the number of Common Shares issued and outstanding as of the date of this Information Circular, a maximum of 13,716,033 Common Shares are available for issuance under the Option Plan and all of the Corporation’s other previously established share compensation arrangements (i.e. the RSU Plan and the DSU Plan) as of the date of this Information Circular and 10,316,701 unallocated Options are available for grant under the Option Plan as of the date of this Information Circular.

The Corporation will be seeking Shareholder approval for all of the unallocated Options issuable pursuant to the Option Plan at the Meeting, however, it is important to note that this resolution is only being voted and relied on in the event the Omnibus Equity Incentive Plan Resolution is **NOT** approved by Shareholders at the Meeting.

Approval by Shareholders of the Unallocated Options

If the Omnibus Equity Incentive Plan Resolution is approved by Shareholders at the Meeting, Shareholders will not be asked to approve the Unallocated Option Resolution at the Meeting.

If the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting, Shareholders at the Meeting will be asked to consider and if deemed advisable, to pass, with or without variation, the Unallocated Option Resolution, the full text of which is set out below, subject to such amendments, variations or additions as may be approved at the Meeting. To be effective, the Unallocated Option Resolution must be approved by not less than a majority of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting.

If approval of the Unallocated Option Resolution is obtained at the Meeting (in the event that the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting), then the Corporation will not be required to seek further approval of the grant of unallocated options under the Option Plan until the Corporation’s 2028 annual and special shareholders’ meeting (provided that such meeting is held on or

prior to June 18, 2028). If approval of the Unallocated Option Resolution is not obtained at the Meeting, any currently unallocated options under the Option Plan will no longer be available for grant, and previously granted options will not be available for reallocation if they are cancelled or forfeited prior to exercise.

Accordingly, the Corporation requests that the Shareholders approve the unallocated Options issuable pursuant to the Option Plan.

The text of the Unallocated Option Resolution is set out below:

“**BE IT RESOLVED**, as an ordinary resolution of the Corporation’s shareholders, that:

1. all unallocated stock options issuable pursuant to the Corporation’s stock option plan are hereby approved and authorized;
2. the Corporation is hereby authorized to continue granting options under the Stock Option Plan until June 18, 2028, being three years from the date of the Meeting;
3. any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution; and
4. notwithstanding that this resolution has been duly passed by shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, in they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Corporation.”

The Board recommends that Shareholders vote “FOR” the Unallocated Option Resolution. Unless authority is withheld, the named proxyholders intend to vote “FOR” the Unallocated Option Resolution.

6. APPROVAL OF UNALLOCATED RSUS UNDER THE RSU PLAN

If the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting, then the Shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving all unallocated RSUs under the RSU Plan (the “**Unallocated RSU Resolution**”), as more particularly described below.

Background

The Corporation has adopted the RSU Plan as a 10% restricted share unit plan. The RSU Plan is considered to be an evergreen plan as it provides that the maximum number of Common Shares reserved for issuance from time to time pursuant to the RSU Plan is not a fixed number, but instead shall not exceed a fixed percentage of the Common Shares issued and outstanding. A description of the purpose and attributed of the RSU Plan is set forth below under the heading “*Statement of Executive Compensation - Securities Authorized for Issuance Under Equity Compensation Plans*”.

Pursuant to section 613 of the TSX Company Manual, unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer’s directors and by the issuer’s security holders every three years.

When RSUs (as defined below) are granted pursuant to the RSU Plan, Common Shares that are reserved for issuance pursuant to these outstanding RSUs are considered “allocated” RSUs by the TSX. As at December 31, 2024, an aggregate of 156,000 RSUs were outstanding under the RSU Plan, representing 0.11% of the outstanding Common Shares, and 9,741,701 RSUs remained available for grant, representing 7.13% of the outstanding Common Shares.

As at the date of this Information Circular, the Corporation has 137,160,333 common shares issued and outstanding, 3,091,332 Options outstanding under the Option Plan, 156,000 RSUs outstanding under the RSU Plan and 152,000 DSUs outstanding under the DSU Plan. Accordingly, based on the number of common shares issued and outstanding as of the date of this Information Circular, the number of Options outstanding under the Option Plan, the number of DSUs outstanding under the DSU Plan, and the number of RSUs outstanding under the RSU Plan, a maximum of 10,472,701 common shares are available for issuance under the RSU Plan as of the date of this Information Circular and 10,316,701 unallocated RSUs available for grant under the RSU Plan as of the date of this Information Circular.

The Corporation will be seeking Shareholder approval for all of the unallocated RSUs issuable pursuant to the RSU Plan at the Meeting, however, it is important to note that this resolution is only being voted and relied on in the event the Omnibus Incentive Plan Resolution is NOT approved by Shareholders at the Meeting.

Approval by Shareholders of the Unallocated RSUs

If the Omnibus Equity Incentive Plan Resolution is approved by Shareholders at the Meeting, Shareholders will not be asked to approve the Unallocated RSU Resolution at the Meeting.

If the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting, Shareholders at the Meeting will be asked to consider and if deemed advisable, to pass, with or without variation, the Unallocated RSU Resolution, the full text of which is set out below, subject to such amendments, variations or additions as may be approved at the Meeting. To be effective, the Unallocated RSU Resolution must be approved by not less than a majority of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting.

If approval of the Unallocated RSU Resolution is obtained at the Meeting (in the event that the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting), the Corporation will not be required to seek further approval of the grant of unallocated RSUs under the RSU Plan until the Corporation’s 2028 annual and special shareholders’ meeting (provided that such meeting is held on or prior to June 18, 2028). If approval of the Unallocated RSU Resolution is not obtained at the Meeting, any currently unallocated RSUs under the RSU Plan will no longer be available for grant, and previously granted RSUs will not be available for reallocation if they are cancelled or forfeited prior to exercise.

Accordingly, the Corporation requests that the Shareholders approve the unallocated RSUs issuable pursuant to the RSU Plan.

The text of the Unallocated RSU Resolution is set out below:

“**BE IT RESOLVED**, as an ordinary resolution of the Corporation’s shareholders, that:

1. all unallocated RSUs issuable pursuant to the RSU Plan are hereby approved and authorized;
2. the Corporation is hereby authorized to continue granting options under the RSU Plan until June 28, 2028, being three years from the date of the Meeting;

3. any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution; and
4. notwithstanding that this resolution has been duly passed by shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, in they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Corporation.”

The Board recommends that Shareholders vote “FOR” the Unallocated RSU Resolution. Unless authority is withheld, the named proxyholders intend to vote “FOR” the Unallocated RSU Resolution.

7. APPROVAL OF UNALLOCATED DSUS UNDER THE DSU PLAN

If the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting, the Shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving all unallocated DSUs under the DSU Plan (the “**Unallocated DSU Resolution**”), as more particularly described below.

Background

The Corporation has adopted a 10% deferred share unit plan (the “**DSU Plan**”). The DSU Plan is considered to be an evergreen plan as it provides that the maximum number of Common Shares reserved for issuance from time to time pursuant to the DSU Plan is not a fixed number, but instead shall not exceed a fixed percentage of the Common Shares issued and outstanding. A description of the purpose and attributes of the DSU Plan is set forth below under the heading “*Statement of Executive Compensation - Securities Authorized for Issuance Under Equity Compensation Plans*”.

Pursuant to section 613 of the TSX Company Manual, unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer’s directors and by the issuer’s security holders every three years.

When DSUs (as defined below) are granted pursuant to the DSU Plan, Common Shares that are reserved for issuance pursuant to these outstanding DSUs are considered “allocated” DSUs by the TSX. As the DSU Plan provides that the maximum number of Common Shares issuable from treasury by the Corporation under the DSU Plan, together with all of the Corporation’s other previously established share compensation arrangements (i.e. the Stock Option Plan and the RSU Plan), shall not exceed 10% (on a rolling basis) of the Corporation’s issued and outstanding Common Shares from time to time, additional Common Shares may be issued by the Corporation under the DSU Plan which are not the subject of current DSU grants, and these are considered to be “unallocated” DSUs by the TSX.

As at December 31, 2024, a total of 152,000 DSUs were outstanding under the DSU Plan, representing 0.11% of the outstanding common shares, and 9,741,701 DSUs remained available for grant, representing 7.13% of the outstanding Common Shares.

As at the date of this Information Circular, the Corporation has 137,160,333 common shares issued and outstanding, 3,091,332 Options outstanding under the Option Plan, 156,000 RSUs outstanding under the RSU Plan and 152,000 DSUs outstanding under the DSU Plan. Accordingly, based on the number of

common shares issued and outstanding as of the date of this Information Circular, the number of Options outstanding under the Option Plan as of the date of this Information Circular, and the number of RSUs outstanding under the RSU Plan, a maximum of 10,468,701 Common Shares are available for issuance under the DSU Plan as of the date of this Information Circular and 10,316,701 unallocated DSUs available for grant under the DSU Plan as of the date of this Information Circular.

In accordance with the rules prescribed by the TSX, the Corporation will be seeking Shareholder approval for all of the unallocated DSUs issuable pursuant to the DSU Plan at the Meeting, however, it is important to note that this resolution is only being voted and relied on in the event the Omnibus Incentive Plan Resolution is NOT approved by Shareholders at the Meeting.

Approval by Shareholders of the Unallocated DSUs

If the Omnibus Equity Incentive Plan Resolution is approved by Shareholders at the Meeting, Shareholders will not be asked to approve the Unallocated DSU Resolution at the Meeting.

If the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting, Shareholders at the Meeting will be asked to consider and if deemed advisable, to pass, with or without variation, the Unallocated DSU Resolution, the full text of which is set out below, subject to such amendments, variations or additions as may be approved at the Meeting. To be effective, the Unallocated DSU Resolution must be approved by not less than a majority of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting.

If approval of the Unallocated DSU Resolution is obtained at the Meeting (in the event that the Omnibus Equity Incentive Plan Resolution is not approved by Shareholders at the Meeting), then the Corporation will not be required to seek further approval of the grant of unallocated DSUs under the DSU Plan until the Corporation's 2028 annual and special shareholders' meeting (provided that such meeting is held on or prior to June 18, 2028). If approval of the Unallocated DSU Resolution is not obtained at the Meeting, any currently unallocated DSUs under the DSU Plan will no longer be available for grant, and previously granted DSUs will not be available for reallocation if they are cancelled or forfeited prior to exercise.

Accordingly, the Corporation requests that the Shareholders approve the unallocated DSUs issuable pursuant to the DSU Plan.

The text of the Unallocated DSU Resolution is set out below:

“BE IT RESOLVED, as an ordinary resolution of the Corporation's shareholders, that:

1. all unallocated DSUs issuable pursuant to the DSU Plan are hereby approved and authorized;
2. the Corporation is hereby authorized to continue granting options under the DSU Plan until June 18, 2028, being three years from the date of the Meeting;
3. any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution; and
4. notwithstanding that this resolution has been duly passed by shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, in they decide not to proceed with the aforementioned resolution, to revoke this

resolution at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Corporation.”

The Board recommends that Shareholders vote “FOR” the Unallocated DSU Resolution. Unless authority is withheld, the named proxyholders intend to vote “FOR” the Unallocated DSU Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation’s Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation’s Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Corporation earning more than CND\$150,000 in total compensation (the “**Named Executive Officers**” or “**NEOs**”) during the Corporation’s last three most recently completed financial years. For the year-ended December 31, 2023 the Named Executive Officers of the Corporation are Duncan Middlemiss, President and Chief Executive Officer of the Corporation, Eric Myung, Chief Financial Officer of the Corporation, David Smith, the Corporation’s Vice President of Exploration, and Marc Pais, the former President and Chief Executive Officer of the Corporation and Paul Reid, the former Executive Chair of the Corporation.

Compensation Discussion and Analysis

Objectives of the Compensation Program

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

Overview of the Compensation Philosophy

The following principles guide the Corporation's overall compensation philosophy:

- (a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;
- (b) an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- (c) internal equity is maintained such that individuals in similar jobs and locations are treated fairly; and
- (d) the Corporation supports reasonable expenses in order that employees continuously maintain and enhance their skills.

The Compensation, Nominating and Corporate Governance Committee of the Board of Directors (the “**Compensation Committee**”). is given discretion to determine and adjust, year to year, the relative weighting of each form of compensation discussed above in a manner which best measures the success of the Corporation and its NEOs.

The Compensation Review Process

Role of the Compensation Committee

The Compensation Committee is currently comprised of Rick Vernon (Chair), Mike Pilmer, and Rosa Rojas Espinosa, each of whom is an independent director. The Compensation Committee makes determinations and recommendations to the Board of Directors concerning the cash and incentive compensation of the NEOs. The primary function of the Compensation Committee is to ensure that the compensation provided to the NEOs are determined with regard to the business strategies and objectives of the Corporation and strives to ensure that the NEOs are paid fairly and commensurate with their contributions to furthering the strategic direction and objectives of the Corporation. The Compensation Committee also strives to ensure that the NEOs are compensated at a level and in a manner that will motivate and retain talented individuals. Further information regarding the composition of the Compensation Committee is set out below under the section entitled “*Corporate Governance Disclosure – Compensation Committee*”.

The Chief Executive Officer provides recommendations to the Compensation Committee with respect to salary, annual incentives and equity incentive awards of management of the Corporation. The Compensation Committee reviews the Chief Executive Officer's recommendations and recommends to the Board of Directors the compensation of the Corporation's management team, as required, on an annual basis. Compensation of NEOs is based primarily on corporate performance which includes a review of the Corporation's key performance indicators and the enhancement of shareholder value through: (1) executing exploration and development operations, including a well managed drill program at the Kay Mining Project and other operational objectives; (2) advancing strategic initiatives, including securing and raising additional capital as required, executing the Corporation's strategic plans in-line with the Board-approved budget, and other initiatives; (3) maintaining an appropriate ESG program; and (4) shareholder communication and returns.

Elements of Executive Compensation

The Corporation's executive compensation program is based on the objectives of (a) recruiting and retaining the executives critical to the success of the Corporation, (b) providing fair and competitive compensation, (c) balancing the interests of management and shareholders of the Corporation, and (d) rewarding performance, on the basis of both individual and corporate performance.

For the financial year ended December 31, 2024, the Corporation's executive compensation program consisted of the following elements: A base salary and incentive cash bonuses (together, a “**Short-Term Incentive**”) and a long-term equity compensation consisting of stock options granted under the Corporation's stock incentive plan and restricted share units granted under the Corporation's restricted share unit plan (each, a “**Long-Term Incentive**”).

The specific rationale and design of each of these elements are outlined in detail below.

Element of Compensation	Summary and Purpose of Element
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<u>Short-Term Incentive Plan</u>	
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Base Salary	
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	The Compensation Committee reviews NEO salaries prior to when the applicable current employment contract setting out the base salary for that particular NEO is set to expire. Salaries form an essential element of the Corporation's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries
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are fixed for the term of the employment contract and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits.

Annual Performance-Based Cash Incentives

Annual performance-based cash bonuses are a variable component of compensation designed to reward the Corporation's executive officers for maximizing annual operating performance.

Long-Term Incentive Plans

Options, RSUs and DSUs

The granting of Options, RSUs, and DSUs is a variable component of compensation intended to reward the Corporation's NEOs for its success in achieving sustained, long-term profitability and increases in stock value.

Independent Compensation Consultant and Benchmarking

Following the comprehensive compensation review process the Compensation Committee and the Board undertook, with the assistance of the Bedford Consulting Group Inc (“**Bedford**”) in 2022, the Compensation Committee and the Board retained Bedford once again in early 2023 to review the Corporation’s compensation practices against an updated peer-group, and, given the adoption by the Corporation of RSU and DSU plans in 2022, to more appropriately align the Corporation’s executive compensation practices with industry standard best-practices for TSX-listed issuers. The Compensation Committee once again engaged Bedford in 2025 to review and make recommendations with respect to the Corporation’s compensation practices for 2025.

In determining its compensation recommendation for 2024, the Compensation Committee followed the same principles it applied in 2023, including:

- Updating the Corporation’s relevant benchmarking peer group;
- Utilizing comprehensive compensation benchmarking, including both the executive management teams and directors, of the approved peer group;
- Utilizing refined scorecard recommendations for the purpose of assessing performance for short term incentive awards.

For 2024, the Compensation Committee reviewed the peer group recommended by Bedford in 2023 as well as management’s recommended peer group for 2024, and determined an appropriate benchmarking peer group for its 2024 compensation recommendations. The peer group reviewed by the Compensation Committee in 2024 included the following companies:

Arizona Sonoran
Foran Mining
Western Copper

Artemis Gold
Marathon Gold

Ascot Resources
PolyMet Mining

The Compensation Committee reviewed the comparative compensation data of the peer group, as well as the prior year’s peer group and management’s recommended peer group, in determining the appropriate

level for executive base salaries and director fees and overall compensation approach for 2024. The Compensation Committee used this data as part of its overall assessment to ensure individual executive and director pay appropriately reflected the value and then-current contributions of each executive and director, as well as the breadth and complexity of each executive's and director's respective role.

The executive compensation awarded during the year-ended December 31, 2024 was based on the Compensation Committee's assessment of the key performance indicators outlined above against the updated peer-group set forth above, as deemed appropriate by the Compensation Committee. Any amendments to individual director and executive compensation as a result of the data prepared by the Compensation Committee and approved by the Board in early 2024 were reflected in the Corporation's compensation program effective as of January 1, 2024.

Base Salary

In determining the base salary of an NEO, the Board of Directors considers the recommendations made by the Compensation Committee. In determining the base salary to be paid to a particular NEO, the Board of Directors also considers the particular responsibilities related to the position, the experience level of the NEO, and his or her past performance at the Corporation. The Board of Directors may take into account executive compensation paid by companies comparable with the Corporation, although no specific benchmarking policy is in place for determining base salary compensation.

Annual Performance-Based Cash Incentives

A structured incentive program based on quantifiable corporate and personal goals and objectives that are tied to the overall success of the Corporation and closely aligned with the Corporation's business strategy is being established. The Compensation Committee and the NEOs and other executive officers developed meaningful, yet attainable, targets for several key performance indicators. See above under the heading entitled "*Compensation Discussion and Analysis - The Compensation Review Process - Role of the Compensation Committee*".

The objectives of the compensation program in compensating all NEOs will be developed based on the above-mentioned compensation philosophy and will be as follows:

- to attract, retain and motivate highly qualified executive officers
- to align the interests of executive officers with shareholders' interests and with the execution of the Corporation's business strategy;
- to evaluate executive performance against key corporate performance indicators that drive long-term shareholder value; and
- to tie compensation incentives directly to those key performance indicators with measurable goals that drive performance in alignment with the Corporation's business strategy.

The Corporation believes that transparent, objective and measurable corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Corporation's objective is to establish benchmarks and targets for its NEOs that drive performance that enhances shareholder value if achieved.

Stock Options

The granting of options to purchase common shares of the Corporation are designed to encourage the NEOs to own an interest in the Corporation and therefore tie their long-term interests to those of the shareholders

of the Corporation. In determining its recommendations on individual grants of options, the Compensation Committee considers factors such as: the performance and contributions to the success of the Corporation, the relative position of the individual, the years of service of the individual and past grants of options. When making recommendations to the Board of Directors on options, consideration is also given to the submissions of the Chief Executive Officer. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of performance of the individual relative to such factors. See the section below entitled “*Securities Authorized for Issuance under Equity Compensation Plans*” for a description of the Corporation's Option Plan.

Restricted Share Units

The executive officers, as well as directors, employees and consultants, are eligible to receive grants of RSUs, entitling the holder the conditional right to receive for each RSU credited to his account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each RSU credited to the grantee’s account on the settlement date, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients’ interests with those of the shareholders. The granting of RSUs is intended to reward those executives who are responsible for the management and growth of the Corporation and to encourage such executives to develop a long-term vision for the Corporation to operate in a manner to maximize shareholder value. By using vesting periods for RSUs, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

Deferred Share Units

Directors are eligible to receive grants of DSUs. The grant of a DSU award shall entitle the grantee to the conditional right to receive for each DSU credited to his or her account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each DSU credited to the grantee’s account on the settlement date, subject to the term and conditions set out in the DSU grant agreement and in the DSU plan. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients’ interests with those of the shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Corporation and to encourage such directors to maintain a long-term vision for the Corporation to operate in a manner to maximize shareholder value.

Other Long-Term Incentive Plans

Other than the Corporation's incentive Option Plan, RSU Plan and DSU Plan (each as defined below), the Corporation currently does not have any other long-term incentive plans, including any supplemental executive retirement plans. Should the shareholders approve the Omnibus Plan at the Meeting, the Legacy Plans will be replaced by the Omnibus Plan which will govern any grants of Awards going forward. For a full description of the attributes of the Omnibus Plan, see above under the heading “*Matters to be Acted on at the Meeting - Approval of the 2025 Omnibus Equity Incentive Plan*”.

Overview of How the Compensation Program Fits with Compensation Goals

1. Attract, Hold and Inspire Key Talent

The compensation package meets the goal of attracting, holding and motivating key talent in a highly competitive mineral exploration environment through the following elements:

- (a) A competitive cash compensation program, consisting of base salary and bonus opportunity; and
- (b) Providing an opportunity to participate in the Corporation's growth through security-based compensation.

2. Alignment of Interest of Management with Interest of the Corporation's shareholders

The compensation package meets the goal of aligning the interest of management with the interest of the Corporation's shareholders through the following elements:

- (a) Through the grant of stock options, RSUs or DSUs, if the price of the Corporation shares increases over time, both executives and shareholders will benefit; and
- (b) By providing a vesting period on stock awards, management has an interest in increasing the price of the Corporation's shares over time, rather than focusing on short-term increases.

Compensation Risk

The Corporation's overall compensation plan is designed to maximize long-term shareholder value. The creation of an optimal plan requires an understanding of: (1) the Corporation's objectives (in the long and short term), and (2) the individuals charged with delivering those objectives. The Corporation strives to design its total compensation plan so that the plan does not result in or encourage behavior that is detrimental to or inconsistent with the goals and objectives of the Corporation, including the continued compliance with all applicable laws and regulations. The Compensation Committee and the Board of Directors engaged Bedford as an expert compensation consultant following the Corporation's graduation to the TSX in order to assist the Corporation in creating a compensation plan that is consistent with industry standards and best practices.

The success of the Corporation in delivering value for shareholders is largely determined by the quality and consistency of its business strategies and the execution thereof. In this regard, the Board believes that it is important to ensure that compensation programs are designed to attract, motivate and retain key employees in order to achieve and, where possible, exceed the strategic objectives of the Corporation. As part of its ongoing oversight duties, the Compensation Committee considers the implications of risk associated with the Corporation's compensation policies and practices, having regard to various elements such as, among other things, retention of key personnel and appropriate performance targets that reward and align performance with compensation. The Board believes that its current compensation policies and practices, as described herein, achieve a proper balance between compensation to reflect both annual performance and long-term value creation.

The Corporation has the Compensation Committee to assist the Board of Directors in discharging its duties relating to compensation of the Corporation's directors and senior officers. The Board of Directors believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

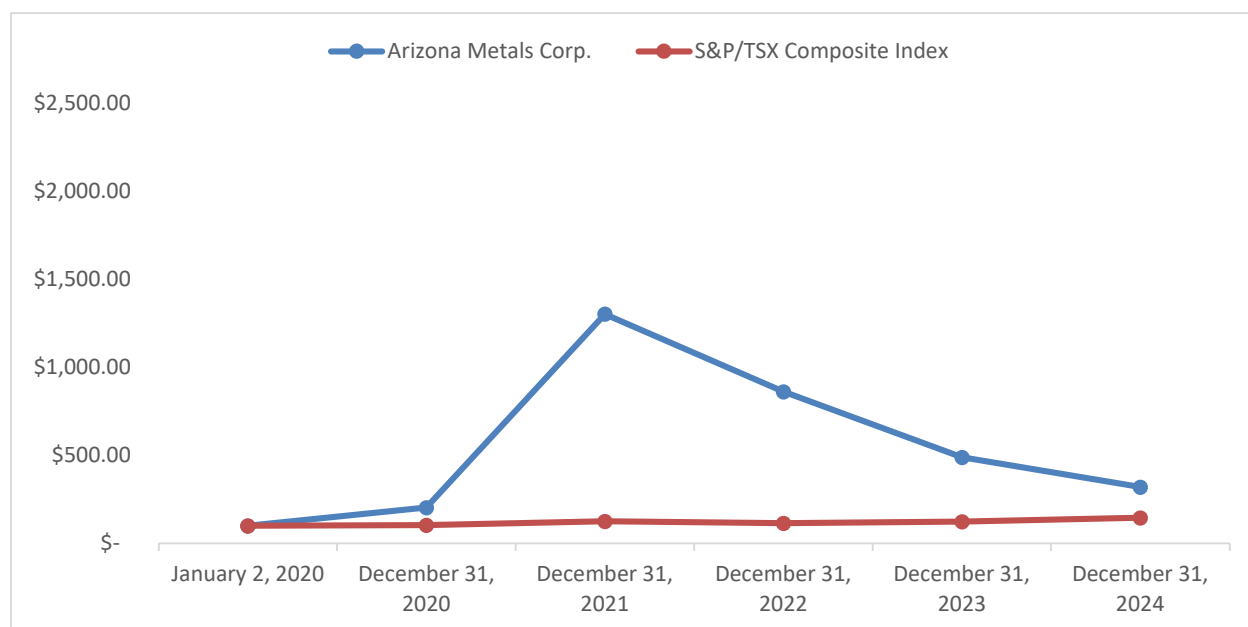
- discretionary bonus payments are recommended to the Board of Directors by the Compensation Committee based on annual performance reviews;
- option terms of no less than 5 years and up to 10 years discourages excessive risk taking to achieve short-term goals; and

- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board of Directors, at which activity by the executives must be approved by the Board of Directors if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact that the Corporation is still an exploration-stage mining company, and given the current composition of the Corporation's executive management team, the Board of Directors and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Corporation are reviewed, including executive compensation.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the common shares on January 2, 2020 (being the first day of the period comprising of the preceding five most recently completed financial years) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2024.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years 2019, 2020, 2021, 2022 and 2023.

	January 2, 2020	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Arizona Metals Corp. ⁽¹⁾	\$100	\$204.00	\$1,302.00	\$862.00	\$488.00	\$320.00
S&P/TSX Composite Index	\$100	\$102.75	\$124.64	\$113.77	\$122.69	\$145.01

Note:

⁽¹⁾ On October 13, 2022, the common shares of the Corporation were delisted from the TSXV and began trading on the TSX.

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Corporation's compensation to executive officers over the same time period. The share price valuation of exploration and development companies fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of long-term equity-based incentives.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all annual and long-term compensation for services paid to or earned by each NEO for the three most recently completed financial years of the Corporation. Unless otherwise noted, salaries for the NEOs are paid in Canadian dollars.

Name and principal position	Year ⁽¹⁾	Salary (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans			
Duncan Middlemiss Chief Executive Officer ⁽⁴⁾	2024	307,200	225,000	782,728 ⁽⁵⁾	300,000	Nil	Nil	Nil	1,614,928
Sung Min (Eric) Myung⁽⁶⁾ Chief Financial Officer	2024	65,154	Nil	Nil	Nil	Nil	Nil	Nil	65,154
	2023	50,711	Nil	Nil	Nil	Nil	Nil	Nil	50,711
	2022	51,329	Nil	Nil	Nil	Nil	Nil	Nil	51,329
David Smith⁽⁷⁾ VP Exploration	2024	283,166	102,000	102,000	110,000	Nil	Nil	Nil	591,747
	2023	320,003	100,450	99,331	108,800	Nil	Nil	Nil	628,584
	2022	286,690	105,500	93,624	241,165	Nil	Nil	Nil	726,979
Paul Reid Former Executive Chair ⁽⁸⁾	2024	174,462	Nil	Nil	Nil	Nil	Nil	Nil	174,462
	2023	432,000	366,950	365,593	150,000	Nil	Nil	Nil	1,314,543
	2022	429,923	316,500	238,708	400,000	Nil	Nil	Nil	1,385,131
Marc Pais Former Chief Executive Officer ⁽⁸⁾	2024	174,462	Nil	Nil	Nil	Nil	Nil	Nil	174,462
	2023	432,000	537,100	538,043	200,000	Nil	Nil	Nil	1,707,143
	2022	429,923	316,500	571,141	400,000	Nil	Nil	Nil	1,717,564

Notes:

- (1) All amounts are presented as the cash value of compensation earned during each respective year. In prior years, the Corporation has presented the cash value of all compensation in the year in which such compensation was actually paid. Bonuses and awards earned in the financial year-ended December 31, 2024 but paid on or after January 1, 2025 are reflected in the compensation for 2024. Bonuses and awards earned in the financial year-ended December 31, 2023 but paid on or after January 1, 2024 are reflected in the compensation for 2023. Bonuses and awards earned in the financial year-ended December 31, 2022 but paid on or after January 1, 2023 are included in the compensation for 2022. Bonuses and awards earned in the financial year-ended December 31, 2021 but paid on or after January 1, 2022 are not included in the Summary Compensation Table.
- (2) Unless otherwise stated, share-based awards, option-based awards and annual non-equity incentive plan compensation (cash bonuses) are paid in the year following the year in which such awards were earned, and are reflected in the table in the year in which they were earned.
- (3) All option-based awards were granted with a per-share exercise price equal to or greater than the closing price of the Corporation's common shares on the TSX on the last trading day prior to the date of grant. The amounts shown in this column represent the grant date fair value as estimated using the Black-Scholes valuation model. These amounts do not reflect the actual economic value that will be realized by such individuals.
- (4) Mr. Middlemiss was appointed President, Chief Executive Officer and a director of the Corporation effective May 16, 2024. Mr. Middlemiss received compensation in 2024 in respect of his roles as an officer of the Corporation and not in his capacity as a director of the Corporation.
- (5) Mr. Middlemiss received \$557,728 of option-based awards as a signing bonus upon being appointed CEO of the Corporation on May 16, 2024.

(6) Mr. Myung is paid through Marrelli Support Services Inc. (“**Marrelli**”) which has a contract with the Corporation as described below. An aggregate of \$51,329, \$50,711 and \$65,154 was paid to Marrelli and affiliated entities during the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024, respectively.

(7) Mr. Smith is paid through Highlands Geoscience LLC (“**Highlands**”) which has a contract with the Corporation as described below.

(8) Messrs. Pais and Reid resigned as directors and officers of the Corporation effective May 16, 2024; Messrs Pais and Reid received compensation in respect of their roles as Named Executive Officers and not in their capacities as directors of the Corporation.

Amounts paid under the heading “Annual Incentive Plan” were cash bonuses paid to senior management pursuant to the terms of their employment agreements and following consideration by the Compensation Committee as discussed above.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all awards outstanding by each NEO at the end of the year-ended December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Duncan Middlemiss President and Chief Executive Officer	356,000	\$2.08	May 16, 2029	Nil	Nil	N/A	N/A
Sung Min (Eric) Myung Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	N/A	N/A
David Smith VP Exploration	100,000 300,000 33,000 72,000	0.66 5.38 4.25 2.10	June 4, 2025 January 31, 2027 April 21, 2028 January 25, 2029	94,000 N/A N/A N/A	16,667 49,000	26,667 78,400	Nil Nil
Marc Pais ⁽²⁾ Former President and Chief Executive Officer	125,000 66,666	6.75 4.25	May 16, 2025 May 16, 2025	N/A N/A	Nil	Nil	Nil
Paul Reid ⁽³⁾ Former Executive Chair	500,000 125,000 66,666	0.66 6.75 4.25	May 16, 2025 May 16, 2025 May 16, 2025	470,000 N/A Nil	Nil	Nil	Nil

Notes:

(1) Calculated based on the difference between the market price of the common shares on December 31, 2024 and the exercise price of the Options. The closing price of the common shares listed on the TSX on December 31, 2024 was \$1.60.

(2) Vested Options held by Mr. Pais will expire one year from the date of Mr. Pais’s resignation from the Board.

(3) Vested Options held by Mr. Reid will expire one year from the date of Mr. Reid’s resignation from the Board.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards for each NEO that vested during the year ended December 31, 2024.

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Duncan Middlemiss President and Chief Executive Officer	185,909	Nil	N/A
Sung Min (Eric) Myung Chief Financial Officer	Nil	Nil	N/A
David Smith VP Exploration	49,665	15,916	N/A
Marc Pais⁽²⁾ Former President and Chief Executive Officer	269,021	47,750	N/A
Paul Reid⁽³⁾ Former Executive Chair	182,797	47,750	N/A

Note:

⁽¹⁾ This is the aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates.

Summary Compensation – Narrative Discussion

The compensation earned by each of the NEOs summarized above were in accordance with executive employment agreements with each of the named NEOs, as described below.

Notwithstanding the Black-Scholes valuation of Options granted in 2024, the pullback in the Corporation's value from December 31, 2023 to December 31, 2024 caused the at-risk equity compensation granted in 2024 to have little realizable value at December 31, 2024. This shows the very strong relationship between the NEOs' overall compensation and shareholder value creation, as specifically designed by the Compensation Committee.

The Corporation's value has increased 220% over the past five years as compared with the S&P/TSX Composite Index which increased 45%.

A significant portion of the NEO's total compensation has been tied to equity-based awards (largely stock options and RSUs) which are considered at risk and long-term performance based. Total compensation has been designed by the Board to ensure alignment with shareholder values and to award the achievement of short and long-term company objectives. Our executive compensation policy is effective and supports the relationship between the compensation earned by our NEOs and the return to shareholders.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes the securities issued and authorized under the Corporation's equity compensation plans as at December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrant, and rights	Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders ⁽¹⁾	3,616,332 options 156,000 RSUs 152,000 DSUs	\$2.59 N/A N/A	9,741,701 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals			

Note:

⁽¹⁾ Based on a total of 13,666,033 common shares issuable pursuant to all share-based compensation arrangements representing 10% of the Corporation's issued and outstanding share capital of 136,660,333 common shares as at December 31, 2024.

Burn Rate

Options, RSUs and DSUs

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual ("**Burn Rate**"), under the Option Plan, RSU Plan and DSU Plan was as follows:

Burn Rate ⁽¹⁾	2024	2023	2022
Option Plan	1.4%	0.4%	0.7%
RSU Plan	0.4%	0.2%	0%
DSU Plan	0.1%	0%	0%

Note:

⁽¹⁾ Number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

The Corporation currently has its Option Plan, RSU Plan and DSU Plan, each approved by shareholders at the meeting of shareholders of the Corporation which took place on June 28, 2022. Summaries of the key plan terms are on the following pages.

Option Plan

The following is a summary of the principal terms of the Option Plan in force as of the date hereof, and is qualified in its entirety by the full text of the Option Plan which is available on the Corporation's website:

- The Option Plan is a "rolling" stock option plan under which the aggregate number of common shares (together with those common shares which may be issued pursuant to any other share compensation arrangements, namely the RSU Plan and the DSU Plan) reserved for issuance upon the exercise of Options which may be granted under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding at the time of the grant.
- As at December 31, 2024, a maximum 3,616,332 Common Shares were issuable pursuant to the exercise of Options granted under the Option Plan, representing 2.6% of the issued and outstanding

common shares at that time. Underlying common shares in respect of which Options are exercised, and underlying Common Shares in respect of which Options are not exercised either because the relevant Options expire or are cancelled, once again become available for issue upon the exercise of subsequent grants of options under the Option Plan.

- Options may be granted under the Option Plan only to directors, officers, employees, consultants and other eligible service providers (or corporations controlled by such persons), subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Common Shares may be listed or may trade from time to time.
- The Options are personal to each optionee and are non-assignable.
- The Option Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the Option Plan to the Compensation Committee of the Board. The Board or Committee shall have the power, where consistent with the general purpose and intent of the Option Plan, to: (i) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Option Plan; (ii) to interpret and construe the Option Plan; (iii) to determine the number of Common Shares covered by each Option granted pursuant to the Option Plan; (iv) to determine the exercise price, vesting and term (as described below) of each Option; (v) to determine the time or times when Options will be granted and exercisable; (vi) to determine if the Common Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; (vii) and to prescribe the form of the instruments relating to the grant, exercise and other terms of Options granted under the Option Plan.
- No Options shall be granted to any optionee if the total number of Common Shares issuable to such optionee under the Option Plan (including an insider, as defined in the Option Plan), together with any Common Shares reserved for issuance to such optionee under any other share compensation arrangement, would exceed 10% of the issued and outstanding Common Shares. In addition, the maximum number of Common Shares issuable to insiders of the Corporation under all security-based compensation arrangements, including the Option Plan, the RSU Plan and DSU Plan, at any time cannot exceed 10% of the issued and outstanding Common Shares and the number of securities to be issued to insiders of the Corporation pursuant to such arrangements within any one-year period cannot exceed 10% of the issued and outstanding Common Shares.
- The Option Plan provides that in the event that an Option holder ceases to be a director, officer, employee or other eligible service provider of the Corporation the optionee may, exercise any unexercised Options within one year (or such shorter time period as may be fixed by the Board at the time of grant), except (a) in the case of a person engaged to provide investor relations, whose Options shall expire a maximum of 30 days following termination, (b) in the event a director should cease to hold office as a result of (i) ceasing to meet the qualifications of a director under the CBCA, or (ii) an order made by an applicable regulatory authority, in which case Options will expire 120 days following the date the Option holder ceases to be a director (or with the consent of the Board for a longer period), or (c) in the event an employee or consultant should cease to hold office as a result of (i) termination for cause, or (ii) an order made by an applicable regulatory authority, in which case Options will expire 120 days following the date the Option holder ceases to be a director (or with the consent of the Board for a longer period), subject to expiration or vesting restrictions of the Options, and provided that no Options may be exercised beyond the expiry of the maximum term permitted under the Option Plan. In the event of the death of an Option holder, the personal representatives of the optionee may, with the consent of the Board, exercise any unexercised Options within a period of one year following such death, subject to the earlier expiration or vesting restrictions of the Options and, provided that, no Options may be exercised beyond the expiry of the maximum term permitted under the Option Plan.

- The Option Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and Shareholder approvals, provided that no such amendment may materially and adversely affect any Option previously granted under the Option Plan without the consent of the optionee, except to the extent required by law. The Option Plan permits the Board to make amendment to the option for the purpose of meeting any changes in any relevant securities laws applicable to the option plan, any Option or the common shares underlying the option plan, or for any other purpose which may be permitted by all relevant securities laws provided always that any such amendment will not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option granted prior to such amendment. Disinterested Shareholder Approval must be obtained for any reduction in the Exercise Price of Options or extensions to Options if the Option Holder is an Insider of the Corporation at the time of the proposed reduction amendments. Furthermore, Disinterested Shareholder Approval must be obtained if the number of Shares reserved for issuance under the Plan to be granted to Insiders exceeds 10% of the issued and outstanding Shares and if the grant of Options to Insiders, within any 12-month period, exceeds 10% of the Corporation's issued and outstanding Shares.
- The exercise price of the Options is fixed by the Board, on the recommendation of the Compensation Committee, at the date of grant and may not be less than the “market price” on the trading day immediately preceding the day upon which the Option is granted as determined in accordance with the Option Plan and applicable stock exchange rules (generally being the closing sale price of such Common Shares on the TSX (or such other exchange on which the Common Share are trading) on such date). Options vest at the discretion of the Board, which vesting schedule is generally fixed at the time of grant by the Board, on recommendation by the Compensation Committee. Options granted under the Option Plan may have a term of up to 10 years (with Options typically granted with a term of 5 years).
- In the event of a change of control of the Corporation (as defined in the Option Plan), the Corporation shall have the right, upon written notice thereof to each Option Holder holding Options under the Plan, to permit the exercise of all such Options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Option Holder to such Options or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever. The Board may also extend the expiration date of any Option and determine that any of the provisions concerning the effect of termination of the holder’s employment shall not apply, subject to the rules of any relevant stock exchange or regulatory authority.

RSU Plan

The following is intended to be a brief description and summary of the material terms of the RSU Plan, and is qualified in its entirety by the full text of the RSU Plan which is available on the Corporation’s website:

- The RSU Plan provides that RSUs may be granted by the Board as the administrator of the RSU Plan, to directors, officers, employees, and consultants of the Corporation as a discretionary payment.
- As at December 31, 2024, an aggregate of 156,000 RSUs were outstanding under the RSU Plan, representing 0.11% of the outstanding Common Shares, and 9,741,701 RSUs remained available for grant, representing 7.13% of the outstanding Common Shares. Underlying Common Shares in respect of which RSUs are settled, and underlying Common Shares in respect of which RSUs are not settled either because the relevant RSU expire or are cancelled, once again become available for issue upon the exercise of subsequent grants of options under the RSU Plan.

- Subject to the terms and conditions set forth in the RSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms as it shall determine.
- The maximum number of shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements (namely, the Option Plan and RSU Plan).
- The RSU Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU awards pursuant to the RSU Plan.
- An RSU shall be evidenced by an award grant agreement specifying certain criteria, including the number of RSUs to be credited to the grantee’s account, the vesting date(s), settlement period, etc.
- The grant of an RSU award shall entitle the grantee to the conditional right to receive for each RSU credited to his account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each RSU credited to the grantee’s account on the settlement date, subject to the term and conditions set out in the RSU award grant agreement and in the RSU Plan.
- RSUs shall not be transferable nor assignable by a grantee other than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a grantee only by the grantee and after death only by the grantee’s legal representative.
- In the event of a change of control of the Corporation (as defined in the RSU Plan), (i) all issued and outstanding RSUs shall vest and the Board may, in its discretion, establish the vesting date of any RSU prior to the change of control; and (ii) all vested RSUs shall be paid out in cash as at the change of control date.
- In the event of termination for cause or resignation, all unvested RSUs shall be forfeited without any entitlement to the participant. In the event of the death of a participant, or the termination of employment as a result of disability, the expiry date of any vested and unvested but not settled RSUs shall be amended to the earlier of one year after the date of death or the original expiry date of such award, except where the expiry is earlier than one year after the date of death in which case the Board may determine to extend the expiry date to the one-year date. The Board may also determine that all unvested RSUs vest immediately on the date of death. The Board may determine that all unvested RSUs held at the date of termination due to disability which shall vest upon the later of the date of “Total Disability” and the first anniversary of the grant date of the award. If an RSU has performance conditions attached to it which remain unsatisfied at the date the participant ceases to be an eligible participant, the award shall be deemed to not have vested.
- If there is any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off, or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting shares, the Board shall make, in its sole and absolute discretion, subject to the prior approval of the TSX where necessary, any proportionate adjustments as it considers appropriate to reflect that change.
- The Board may make certain amendments to the RSU Plan without shareholder approval, including amendments that are administrative in nature or that may be necessary to ensure compliance with

applicable laws and regulations, amendments to the termination provisions of awards which do not entail an extension beyond their respective original expiry date, amendments ensuring that awards will comply with any applicable tax laws, and any other amendments not requiring shareholder approval under applicable laws or regulations or otherwise under the RSU Plan. Shareholder approval is required for, among other things, any amendments to eligible participants, method or formula for the calculation of awards, plan limitations, or amendments to term, expiry or termination provisions contained in the RSU Plan.

- No Shares may be issued to or purchased on behalf of a participant under the RSU Plan if such issuance, together with issuances under any other security based compensation plan, could result in: the number of shares reserved for issuance under the RSU Plan in respect of redeemed RSUs granted to insiders at any time exceeding 10% of the aggregate issued and outstanding shares (calculated on a non-diluted basis); or the issuance to insiders, within a one year period, of a number of shares exceeding 10% of the aggregate issued and outstanding shares (calculated on a non-diluted basis).

DSU Plan

The following is intended to be a brief description and summary of the material terms of the DSU Plan, and is qualified in its entirety by the full text of the DSU Plan which is available on the Corporation's website:

- The DSU Plan provides that DSUs may be granted by the Board as the administrator of the DSU Plan, to directors, officers, and employees of the Corporation as a discretionary payment.
- As at December 31, 2024, an aggregate of 152,000 DSUs were outstanding under the RSU Plan, representing 0.11% of the outstanding Common Shares, and 9,741,701 DSUs remained available for grant, representing 7.13% of the outstanding Common Shares. Underlying Common Shares in respect of which DSUs are settled once again become available for issue upon the exercise of subsequent grants of options under the DSU Plan.
- Subject to the terms and conditions set forth in the DSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of DSUs, all on such terms as it shall determine.
- The maximum number of shares made available for issuance pursuant to the DSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements (namely, the Option Plan and RSU Plan).
- The DSU Plan shall be a "rolling plan" and therefore when DSUs are cancelled (whether or not upon payment with respect to vested DSUs) or terminated, the number of shares in respect of such cancelled or terminated DSUs shall again be available for the purpose of granting DSU awards pursuant to the DSU Plan.
- A DSU shall be evidenced by a DSU grant agreement specifying certain criteria, including the number of DSUs to be credited to the grantee's account, the vesting date(s), settlement period, etc.
- The grant of a DSU award shall entitle the grantee to the conditional right to receive for each DSU credited to his account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each DSU credited to the grantee's account on the settlement date, subject to the term and conditions set out in the DSU grant agreement and in the DSU Plan.

- DSUs shall not be transferable nor assignable by a grantee other than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a grantee only by the grantee and after death only by the grantee’s legal representative.
- In the event of a change of control of the Corporation (as defined in the DSU Plan), (i) all issued and outstanding DSUs shall vest immediately prior to the change of control; and (ii) all DSUs held by the grantee shall be paid at the time the change of control becomes effective.
- If there is any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off, or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting shares, the Board shall make, in its sole and absolute discretion, subject to the prior approval of the TSX where necessary, any proportionate adjustments as it considers appropriate to reflect that change.
- The Board may (i) correct any defect or supply any omission or reconcile any inconsistency in the DSU Plan in the manner and to the extent deemed necessary or desirable; (ii) establish, amend, and rescind any rules and regulations relating to the DSU Plan; and (iii) may make such determinations as it deems necessary or desirable for the administration of the DSU Plan. The Board may amend or modify any outstanding DSU in any manner, with the consent of the affected participants, to the extent that the Board would have had the authority to initially grant such DSU as so modified or amended, subject to the prior approval of the Exchange, if required, and subject to the requirement to seek shareholder approval for certain amendments as described below. The Board may make certain amendments to the DSU Plan without shareholder approval, including amendments that are administrative in nature or that may be necessary to ensure compliance with applicable laws and regulations, amendments to the termination provisions of awards which do not entail an extension beyond their respective original expiry date, amendments ensuring that awards will comply with any applicable tax laws, and any other amendments not requiring shareholder approval under applicable laws or regulations or otherwise under the DSU Plan. Shareholder approval is required for, among other things, any amendments to eligible participants, method or formula for the calculation of awards, plan limitations, or amendments to term, expiry or termination provisions contained in the DSU Plan.
- No Shares may be issued to or purchased on behalf of a participant under the DSU Plan if such issuance, together with issuances under any other security based compensation plan, could result in: the number of shares reserved for issuance under the DSU Plan in respect of redeemed DSUs granted to insiders at any time exceeding 10% of the aggregate issued and outstanding shares (calculated on a non-diluted basis); or the issuance to insiders, within a one year period, of a number of shares exceeding 10% of the aggregate issued and outstanding shares (calculated on a non-diluted basis).

Employment Contracts

Duncan Middlemiss

Mr. Middlemiss entered into an employment agreement with the Corporation effective May 13, 2024 (the “**Middlemiss Employment Agreement**”) pursuant to which Mr. Middlemiss serves as the President and Chief Executive Officer of the Corporation. The base salary for Mr. Middlemiss is \$480,000 per annum.

The Middlemiss Employment Agreement may be terminated by Mr. Middlemiss upon two (2) months prior written notice to the Corporation. The corporation may terminate the Middlemiss Employment Agreement at any time without cause by providing notice to Mr. Middlemiss, pay in lieu of notice, or a combination of notice and pay in lieu of notice in the aggregate amount of one (1) year base salary plus any unpaid base salary, any properly incurred expenses and any unused vacation entitlements up until the date of termination. In the event that Mr. Middlemiss is terminated by the Corporation (not for cause) within twelve

(12) months following a change in control of the Corporation, Mr. Middlemiss is entitled to: (i) his base salary owed to the termination date; (ii) any expenses properly incurred; (iii) any applicable vacation pay outstanding; and (iv) if the change of control occurs prior to the completion of the first anniversary of the Middlemiss Employment Agreement, an amount equal to two times the aggregate base salary, and payment, if any, pursuant to any bonus plan of the Corporation or if the termination occurs after the first anniversary of the Middlemiss Employment Agreement, then two (2) times the greater of (a) the aggregate of the base salary and payment, if any of the bonus payment or (b) the aggregate of the base salary and bonus, if any paid, in the 13th to 24th months immediate proceeding the change in control.

Sung Min (Eric) Myung

Effective August 1, 2019 the Corporation entered into consulting agreements with Marrelli and Sung Min (Eric) Myung, pursuant to which Marrelli provides accounting and bookkeeping services to the Corporation, and Mr. Myung acts as the Corporation's Chief Financial Officer. These agreements provide for monthly consulting fees of \$3,500 to Marrelli for the services provided, and the Corporation must pay a termination fee of \$3,000 to Marrelli in the event the Corporation to terminate Mr. Myung as Chief Financial Officer of the Corporation and \$6,000 to Marrelli in lieu of notice (at the Corporation's discretion) in the event the Corporation terminates the accounting and bookkeeping services provided by Marrelli.

David Smith

Effective August 2, 2019 the Corporation entered into a consulting agreement with Highlands to provide the services of David Smith as Vice President, Exploration for the Corporation. The Highlands agreement provide for monthly consulting fees to be paid to Highlands for Mr. Smith's services to the Corporation, and reimbursement for reasonable out of pocket costs incurred. The agreement has a one year term which renews automatically unless terminated by either party within 14 days of the end the term. The agreement does not provide for any additional payments or amounts owing in the context of a change of control of the Corporation.

Directors

As at the financial year ended December 31, 2024, the Corporation had seven directors, one of whom was also an NEO. For the year ended December 31, 2024, the Corporation paid a quarterly cash director's fee of \$10,000 to the independent directors for serving on the board of directors. Board committee chairs were paid a quarterly director's fee of \$12,250. The independent Chair of the board was paid a quarterly director's fee of \$30,000. Directors are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the course of their duties as a director. The Corporation may, from time to time, grant to its directors incentive stock options, RSUs or DSUs pursuant to the terms of the Corporation's Option Plan, RSU Plan or DSU Plan in accordance with the policies of the TSX.

Director compensation table

Name	Year ⁽¹⁾	Fees earned (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jaques Perron ⁽⁴⁾	2024	74,954	120,000	566,496 ⁽⁵⁾	Nil	Nil	Nil	761,450
Rick Vernon ⁽⁶⁾	2024	65,000	50,000	50,000	Nil	Nil	Nil	165,000
	2023	54,711	73,800	73,119	Nil	Nil	Nil	201,630
Rosa Rojas Espinoza	2024	40,000	40,000	40,000	Nil	Nil	Nil	120,000
	2023	20,000	59,450	59,323	Nil	Nil	Nil	138,773

Name	Year ⁽¹⁾	Fees earned (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Conor Dooley ⁽⁷⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	59,450	59,323	Nil	Nil	Nil	118,773
Mike Pilmer ^{(8) (9)}	2024	49,000	50,000	50,000	Nil	Nil	Nil	149,000
	2023	24,312	104,150 ⁽¹⁰⁾	99,791 ⁽¹⁰⁾	Nil	Nil	Nil	228,253
Katherine Arnold ⁽⁷⁾	2024	40,000	40,000	40,000	Nil	Nil	Nil	120,000
	2023	20,000	104,150 ⁽¹⁰⁾	99,791 ⁽¹⁰⁾	Nil	Nil	Nil	223,941

Notes:

- (1) All amounts are presented as the cash value of compensation earned during each respective year. In prior years, the Corporation has presented the cash value of all compensation in the year in which such compensation was actually paid. For this transitional year, the Corporation is disclosing two years of director compensation in order to ensure that all director compensation for 2023 and 2024 is fully and accurately disclosed. Awards earned in the financial year-ended December 31, 2024 but granted or paid on or after January 1, 2025 are reflected in the compensation for 2024. Awards earned in the financial year-ended December 31, 2023 but granted or paid on or after January 1, 2024 are reflected in the compensation for 2023. Awards earned in the financial year-ended December 31, 2022 but paid on or after January 1, 2023 were included in the director compensation disclosure in last year's management information circular and are not included in this table.
- (2) Unless otherwise stated, share-based awards and option-based awards are paid in the year following the year in which such awards were earned, and are reflected in the table in the year in which they were earned.
- (3) All option-based awards were granted with a per-share exercise price equal to or greater than the closing price of the Corporation's common shares on the TSX on the last trading day prior to the date of grant. The amounts shown in this column represent the grant date fair value as estimated using the Black-Scholes valuation model. These amounts do not reflect the actual economic value that will be realized by such directors.
- (4) Mr. Perron is the independent Chair of the Board. Mr. Perron was appointed to the board effective May 16, 2024.
- (5) Upon his appointment to the Board on May 16, 2024, Mr. Perron was granted 285,000 Options with a Black-Scholes value of \$446,496 at the time of grant.
- (6) Chair of the Compensation Committee. Lead independent director until May 16, 2024.
- (7) Mr. Dooley resigned from the Board effective May 16, 2025.
- (8) Elected to the board effective June 27, 2023.
- (9) Chair of the Audit Committee.
- (10) Mr. Pilmer and Ms. Arnold were each granted 15,000 RSUs with a value of \$44,700 at the time of grant and 20,000 Options with a Black-Scholes value of \$40,468 at the time of grant, following their election to the Board on June 27, 2023.

Outstanding share-based awards and option-based awards

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all awards outstanding by each non-NEO director at the end of the year-ended December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jacques Perron	285,000	2.08	May 16, 2029	N/A	Nil	N/A	N/A
Rickard Vernon	100,000 100,000 25,000 20,000 53,000	0.66 1.05 6.75 4.25 2.10	June 4, 2025 February 8, 2026 March 28, 2027 April 21, 2028 January 25, 2029	94,000 55,000 N/A N/A N/A	46,000	73,600	Nil

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Conor Dooley ⁽²⁾	300,000	0.20	May 19, 2026	420,000	29,000	46,400	Nil
	100,000	0.66	June 4, 2025	94,000			
	25,000	6.75	March 28, 2027	N/A			
	40,000	4.25	April 21, 2028	N/A			
	43,000	2.10	January 25, 2029	N/A			
Rosa Maria Grace Rojas Espinoza	20,000	4.25	April 21, 2028	N/A	39,000	62,400	Nil
	43,000	2.10	January 25, 2029				
Mike Pilmer	20,000	3.10	July 6, 2028	N/A	39,000	62,400	8,000
	43,000	2.10	January 25, 2029				
Katherine Arnold	20,000	3.10	July 6, 2028	N/A	39,000	62,400	8,000
	43,000	2.10	January 25, 2029				

Note:

⁽¹⁾ Calculated based on the difference between the market price of the common shares on December 31, 2024 and the exercise price of the Options. The closing price of the common shares listed on the TSX on December 31, 2024 was \$1.60.

⁽²⁾ Mr. Dooley resigned from the Board effective May 16, 2025.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, 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 of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

The Board of Directors facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board of Directors. Five (5) of the six (6) of the members of the Corporation's Board of Directors are independent as described below.

Mr. Perron, Mr. Vernon, Ms. Rojas Espinoza, Mr. Pilmer and Ms. Arnold are "independent" (as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) directors of the Corporation in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Corporation, other than the interests and relationships arising from shareholdings. Mr. Middlemiss is an executive officer of the Corporation, and is therefore not independent.

Mr. Middlemiss and Mr. Perron were appointed to the Board of Directors on May 16, 2024 to fill the vacancies created by the resignations of Messrs. Pais and Reid from the Board effective May 15, 2024. In order to meet good corporate governance best practices for non-venture issuers, the Board of Directors desires to have a board comprised of more than 50% independent directors. With the resignation of Mr. Dooley effective May 16, 2025, the Board currently consists of all but one independent directors and if all such nominees are elected, the Board will continue to consist of a majority of independent directors following the Meeting.

The Board supervises the management of the business and affairs of the Corporation and is mandated to act with a view to the best interests of the Corporation. The Board holds regular meetings to review the business and affairs of the Corporation and to make any decisions relating thereto. The Board believes that it functions independently of management. Directors are required to disclose any conflicts of interest. Further, independent directors are empowered to convene meetings without non-independent directors and members of management in attendance, as appropriate. The ability to establish ad hoc committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides the leadership for such committee.

Effective May 16, 2024, Jacques Perron was appointed as independent Chair of the Board of Directors following the resignation of Paul Reid from his position as Executive Chair of the Board. Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management.

Meetings of Directors

The Board holds meetings as required. Since the beginning of the Corporation's most recently completed financial year, the independent directors have not held a meeting at which non-independent directors were not in attendance. Management maintains regular updates to the Board.

During the year ended December 31, 2024, the Board held eight (8) formal meetings. The information below sets out the Board meetings held and the attendance for the year ended December 31, 2024.

Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Total Percentage of Meetings Attended
Jacques Perron ⁽¹⁾	4 of 4			100%
Duncan Middlemiss ⁽²⁾	4 of 4			100%
Rickard Vernon	8 of 8	5 of 5	3 of 3	100%
Katherine Arnold	8 of 8	5 of 5		100%
Conor Dooley	8 of 8			100%
Rosa Maria Grace Rojas Espinoza	7 of 8		2 of 3	82%
Mike Pilmer	8 of 8	5 of 5	3 of 3	100%
Paul Reid ⁽³⁾	3 of 4			75%
Marc Pais ⁽⁴⁾	4 of 4			100%

Notes:

- (1) Mr. Perron was appointed to the Board effective May 16, 2024.
- (2) Mr. Middlemiss was appointed to the Board effective May 16, 2024.
- (3) Mr. Reid resigned from the board effective May 16, 2024.
- (4) Mr. Pais resigned from the board effective May 16, 2024.

Directorships

Other than Duncan Middlemiss who is a director of West Red Lake Gold Mines Ltd. (TSXV: WRLG), and Osisko Development Corp. (TSXV: ODV), Jacques Perron who is a director of Centerra Gold Inc. (TSX: CG) and Franco-Nevada Corporation (TSX: FNV) and Katherine Arnold who is a director of Faraday Copper Corp. (TSX: FDY), none of the directors are presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction.

Mandate of the Board of Directors

The Corporation has a written board mandate.

Position Description for Chair and CEO

The Board has developed a written position description for the Chair of the Board. They have also developed a written position description for the chair of each of the Audit Committee, the Compensation and Corporate Governance Committee, and the Nominating Committee. The Board has also developed a written position description for the CEO.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Corporation, management reports, internal financial information, and management and technical experts and consultants. The Corporation encourages the directors to visit the Corporation's facilities, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Corporation.

Ethical Business Conduct

The Board of Directors promotes a culture of ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a sufficient number of its independent board members address all corporate matters which rightly fall before a Board of Directors of a public corporation.

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board of Directors the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. In any situation where a director has an interest in a material contract or material transaction, such director will abstain from voting on such matters.

Nomination of Directors

The Corporation has a Compensation, Nominating and Corporate Governance Committee of the Board of Directors that provides guidance on the nomination of directors, given the size of the Corporation's board to date. A formal nomination process has not been adopted. The nominees are generally chosen as a result of recruitment efforts by the board members, including both formal and informal discussions with members of the board. The Compensation Committee led the search process with regards to Duncan Middlemiss and Jacques Perron being appointed in May 2024.

Compensation

The Corporation's Compensation Committee assists the Board of Directors in determining the compensation payable to directors and officers of the Corporation. Please see below description of the Compensation Committee for more information.

Equity Ownership Policy

In early 2025, the Compensation Committee engaged Bedford to assist in developing an appropriate Equity Ownership Policy in order to align the interests of the Corporation's officers and directors with those of its shareholders by requiring such persons to own a significant number of common shares. Each of the independent directors is required to hold common shares having a value of at least three times the value of the annual base retainer. The CEO is required to hold common shares having a value of at least three times his or her annual base salary. The ownership guidelines will be deemed to be satisfied following the date on which the price paid by the director or officer for common shares or the fair market value of the common shares equals or exceeds the ownership threshold. For the purpose of calculating the value of the common shares held, RSUs, whether vested or not vested are included, and DSUs, whether or not vested or settled, are included; however, unexercised stock options (whether vested or not vested) and common shares issuable upon the exercise of share purchase warrants or any other convertible securities of the Corporation are not counted toward the share ownership guidelines set out in the Equity Ownership Policy. Individuals are required to comply with the share ownership guidelines by the fifth anniversary of the date of the individual's date of hire or appointment. If a participant fails to comply with the policy, a retention ratio requirement would apply to the participant on future vesting of equity incentive awards.

Summary Equity Ownership Table

The following table sets forth equity ownership information for the Directors and Named Executive Officers for the purposes of this Information Circular.

Name ⁽¹⁾	Number of Common Shares	Number of RSUs	Number of DSUs	Value of Common Shares, RSUs and DSUs ⁽²⁾	Share Ownership Requirement	Requirement Met?	Date of Compliance Requirement
Executives							
Duncan Middlemiss <i>President and Chief Executive Officer</i>	165,012	Nil	Nil	\$264,019	\$1,440,000	No	May 2029
Non-Executive Directors							
Jacques Perron	58,824	Nil	Nil	\$94,118	\$360,000	No	May 2029
Rickard Vernon	607,000	10,000	36,000	\$1,044,800	\$120,000	Yes	August 2024
Rosa Rojas Espinoza	5,000	10,000	29,000	\$70,400	\$120,000	No	October 2027
Mike Pilmer	25,000	15,000	29,000	\$102,400	\$120,000	No	June 2028
Katherine Arnold	Nil	15,000	29,000	\$62,400	\$120,000	No	June 2028

Notes:

⁽¹⁾ All Common Share and RSU numbers in this table are as of December 31, 2024, and all calculations have been done based on the individual's base salary or annual base retainer, as applicable, as of December 31, 2024.

⁽²⁾ Calculated as at December 31, 2024. In the case of common shares, calculated using a price of \$1.60, being the closing price of the Common Shares as of the last trading day of 2024; In the case of RSUs, calculated using the value attributed to such RSUs as at December 31, 2024. The Board continues to review and consider its methodology for calculating share ownership, and this remains subject to change in the future.

Board Committees

The Board of Directors has two committees: the Audit Committee and the Compensation Committee.

Compensation Committee

To determine compensation payable, the Compensation Committee, consisting of Rick Vernon (Chair), Mike Pilmer, and Rosa Rojas Espinoza, of whom is an independent director, reviews compensation paid for directors and officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Further information regarding the Compensation Committee's responsibilities, powers and operation are set out above under the section entitled "*Directors and Officers Compensation*".

The Corporation believes that each of the Compensation Committee members possess the skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Corporation as set out above. Upon the election of the nominated directors at the Meeting, the Corporation intends to make changes to the composition to the compensation committee to ensure that it is fully independent.

Mr. Vernon has more than 30 years' experience in capital markets as a mining finance professional, Mr. Pilmer is an MBA and experienced director and member of management in various sectors, including banking, and Ms. Rojas Espinoza has 15 years of experience as a senior mine engineer, consultant and project manager in the mining industry of North and South America. Mr. Vernon is not standing for re-election at the Meeting. Following the Meeting, the Board will meet to reconstitute the Compensation Committee and appoint a new committee Chair.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and its committees to satisfy itself that the Board of Directors, its committees and its individual directors are performing effectively.

Retirement and Term Limits

The Corporation has not adopted term limits for the directors on the Board, nor is there a mandatory retirement age. No such limits have been adopted in order to maintain a balance between ensuring fresh ideas and viewpoints are available to the Board while simultaneously not losing the benefits of experience and continuity contributed by longer serving directors on the Board.

Diversity and Inclusion

The diversity information disclosed in this document reflects the Corporation's situation as of December 31, 2024. The Corporation has adopted a written policy relating to the identification and nomination of directors that are women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "**Designated Groups**"). Annually, the Board or a committee of the Board will review the policy and assess its effectiveness in promoting a diverse Board. The Board generally identifies, evaluates and recommends candidates to become members of the Board with the goal of creating a Board and members of the senior management team that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise. The

composition of the Board is primarily a question of experience and expertise brought by each individual. The Corporation has not adopted a target for the representation of Designated Groups for its Board or for senior management, however, the Board, when searching for candidates, takes diversity into account. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular. The Board considers diversity in its broadest sense when evaluating candidates, including persons diverse in gender, ethnicity, experience, and background. The Board considers all factors it deems relevant in the process of identifying, evaluating, and recommending candidates for the Board and does not have a formal requirement to consider the level of representation of individuals from Designated Groups. Of the Corporation's six board nominees, three (50%) are women and a member of a Designated Group. No senior management identify as being a member of a Designated Group. The Corporation has made a concerted effort to bolster the diversity of its Board with the appointment and nomination of directors who are women and one of whom is a member of another Designated Group, and is committed to continuing to strengthen its diversity on an ongoing basis.

Environmental, Social & Governance (“ESG”) Oversight

The Board as a whole is responsible for formulating guidelines and policies for the Corporation with respect to ensuring the health and safety of all of the Corporation's employees at its properties, for working to ensure the health and safety of the communities surrounding its properties by monitoring compliance by the Corporation with all applicable environmental and workplace health and safety guidelines of State of Arizona, and for implementing and monitoring policies to advance the social and governance initiatives of the Corporation as more fully set out in the ESG Policy that is available on the Corporation's website.

AUDIT COMMITTEE

Mandate

The Audit Committee will oversee the accounting and financial reporting practices and procedures of the Corporation, and the audits of the Corporation's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Corporation, including reviewing the Corporation's procedures for internal control with the Corporation's auditor and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Corporation's annual and quarterly financial statements and related management discussion and analysis, as well as all other material continuous disclosure documents, such as the Corporation's annual information form, if required; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Corporation and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Corporation, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided by the Corporation; (vi) assessing the Corporation's financial and accounting personnel; (viii) reviewing the Corporation's risk management procedures; (ix) reviewing any significant transactions outside the Corporation's ordinary course of business and any pending litigation involving the Corporation; and (x) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

Composition

The Audit Committee is comprised of Mike Pilmer (Chair), Rick Vernon and Katherine Arnold. Assuming the successful election of all directors at the Meeting, the Board intends to re-examine committee composition with a view to maximising diversity and relevant expertise on all committees, while

maintaining full independence as required. Each member of the Audit Committee is financially literate and independent within the meaning of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

Meetings

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four (4) times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require. A schedule for each of the meetings will be disseminated to members of the Audit Committee prior to the start of each fiscal year. A detailed agenda for each meeting will be disseminated to members of the Audit Committee as far in advance of each meeting as is practicable.

Relevant Education and Experience

Mike Pilmer

Mr. Pilmer has a background in banking, media and digital content solutions. After receiving his MBA, Mike joined the Corporate and Investment Banking Group of TD Bank, working on the team covering the Media and Communications sector in Canada. He held senior positions at Southam Inc., Hollinger Capital, The Stronach Group as well as President and CEO of LexisNexis Canada. Mike later joined Postmedia as the SVP of Content Works which was anchored by the business group Infomart. When Infomart was sold to Meltwater NV, he joined Meltwater to oversee the integration of Infomart into Meltwater which was completed in 2020. Mike was also on the board of HR.com from 2005-2018 and he has a BA and MBA from Western University.

Rickard Vernon

Mr. Vernon has thirty years of experience as a mining finance professional, having previously been Managing Director and Head of Investment Banking at PI Financial Corp. (February 2014 to February 2018), Head of Investment Banking at Stonecap Securities Inc. (2010 to 2014) and Managing Director at Blackmont Capital. Mr. Vernon holds a Bachelor of Science in Geological Sciences from Queen’s University and a Master of Business Administration from University of Southern California.

Katherine Arnold

Katherine Arnold is an Arizona-based professional engineer and expert on strategic environmental permitting and compliance. Ms. Arnold was formerly Director of Environment and VP Environmental and Regulatory Affairs for Hudbay's Business Unit and Rosemont Copper Company where she managed the NEPA process for a Plan of Operations for the Forest Service as well as 404 permitting that included Section 106 consultation, Section 7 consultation and mitigation planning. Her experience also includes over 17 years with Asarco in various positions spanning operations, management, and environmental engineering. Kathy serves on Faraday Copper Company’s board as well as several non-profit boards as a director, including the Mining and Minerals Education Foundation Board where she serves as Vice President, and Montana Technological University Foundation. Kathy has obtained an ICD.D designation through the Institute of Corporate Directors and the Rotman University Directors Education Program (December 2022).

Audit Committee Charter - Responsibilities and Duties

The Corporation’s Audit Committee Charter is attached hereto as Schedule “A”. Additional information regarding the Audit Committee is contained in the Corporation's annual information form for the year ended December 31, 2024 under the heading “Audit Committee” The Corporation's annual information form for

the year ended December 31, 2024 is available on SEDAR+ (www.sedarplus.com) under the Corporation's issuer profile.

Reporting

The Audit Committee shall report its deliberations and discussions regularly to the Board of Directors and shall submit to the Board of Directors the minutes of its meetings.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees

The aggregate fees charged to the Corporation by the external auditors for last fiscal year is as follows:

Nature of Services	Fees paid to external auditor during financial year ended	
	December 31, 2024 (\$)	December 31, 2023 (\$)
Audit Fees ⁽¹⁾	123,792	70,000
Audit-Related Fees ⁽²⁾	–	–
Tax Fees ⁽³⁾	94,160	26,500
All Other Fees ⁽⁴⁾	-	Nil
Total⁽⁵⁾	217,952	96,500

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements, review in connection with the December 2024 short form prospectus including review of the Q3 interim financial statements, as well as services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees are for services related to performance of limited procedures performed by the Corporation's auditors.
- (3) Tax fees are for tax compliance, tax planning and tax advice outside of "Audit Fees" and "Audit Related Fees".
- (4) All other fees for services performed by the Corporation's auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees for each year.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, no management functions of the Corporation are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Corporation or its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the most recently completed fiscal period was there any indebtedness of any director or officer, or any associate of any such director or officer to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial period, has been the subject of

a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in the Corporation's Management's Discussion and Analysis for the years ended December 31, 2024 and 2023 and filed on www.sedarplus.com under the Corporation's profile, there were no material interests, direct or indirect, of our insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, which has affected or would materially affect the Corporation.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

The Corporation's management is not aware of any material interest of any director or executive officer or anyone who has held office as such since the beginning of the last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as disclosed herein.

ADDITIONAL INFORMATION

We will provide, upon request, a copy of the Corporation's management's discussion and analysis and audited consolidated financial statements for the financial year ended December 31, 2023, as well as a copy of subsequent interim financial statements, and this Circular. Copies of these documents may be obtained on request without charge from Arizona Metals Corp. by e-mailing info@arizonametalscorp.com and additional information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.com.

OTHER MATTERS

The Corporation's management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of annual and special meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board of Directors. Unless otherwise specified, information contained in this Circular is given as of May 20, 2025.

DATED at Toronto, Ontario this 21st day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Duncan Middlemiss"

DUNCAN MIDDLEMISS

President and Chief Executive Officer

**SCHEDULE “A”
AUDIT COMMITTEE CHARTER**

I. CONSTITUTION AND PURPOSE

The audit committee (the “**Committee**”) has been established by resolution of the Board of Directors (the “**Board**”) of Arizona Metals Corp. (the “**Corporation**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation’s financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation’s external auditors (the “**Company’s Auditors**”); and
- (e) the exercise of the responsibilities and duties set out in this charter (the “**Charter**”).

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the “**Directors**”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the 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 Corporation’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditors, the Chair of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chair of the Board, the CEO, and CFO of the Corporation, and the Corporation's Auditors.

The Chair of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Corporation's Auditors;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

- 1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
- 2. Following such review with management and the Corporation's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
- 3. Monitor in discussion with the Corporation's Auditors the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices.
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;

- (f) the Corporation's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditors and to approve the compensation and terms of engagement of the Corporation's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Corporation's Auditors to report directly to the Committee.
3. Discuss with the Corporation's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Corporation's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditors to supply non-audit services to the Corporation and its subsidiaries, taking into

account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditors and the preservation of their independence.

9. Consider the major findings of the Corporation's Auditors and management's response, including the resolution of disagreements between management and the Corporation's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Corporation's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

D. Review of the Corporation's Financing and Insurance

1. Review the adequacy of the Corporation's insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and annually review the Corporation's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Corporation's Auditors their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.

3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
 - (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

2. The Committee may, if requested:
 - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and
 - (b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

3. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Corporation.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

VII. ADOPTION AND EFFECTIVENESS

This Charter was first adopted March 6, 2018.

SCHEDULE "B"
OMNIBUS EQUITY INCENTIVE PLAN

ARIZONA METALS CORP.
OMNIBUS EQUITY INCENTIVE PLAN
As adopted May 21, 2025

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ARIZONA METALS CORP.
Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purposes of this Plan are (i) to advance the interests of the Corporation by enhancing the ability of the Corporation and its Subsidiaries to attract, motivate and retain Employees, Directors and Consultants, (ii) to reward such Eligible Persons for their sustained contributions, and (iii) to encourage such Eligible Persons to take into account the long-term financial performance of the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

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

- (a) “**Active Employment**” or “**Actively Employed**” means when a Participant is employed and actively providing services to the Corporation or a Subsidiary of the Corporation, or a Participant is on a vacation or a leave of absence approved by the Corporation or a Subsidiary of the Corporation or authorized under applicable law. For purposes of this Plan, except as may be required to comply with minimum requirements of applicable employment standards legislation, a Participant is not Actively Employed or in Active Employment if the Participant’s employment has been terminated by the Participant’s resignation or retirement or by the Corporation or a Subsidiary of the Corporation, regardless of whether the Participant’s employment has been terminated with or without Cause, lawfully or unlawfully or with or without notice, and, except as may be required by minimum requirements of applicable employment standards legislation, being Actively Employed or in Active Employment does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, damages for wrongful dismissal or other termination related payments or benefits, in each case, whether pursuant to statute, contract, common law, civil law or otherwise;
- (b) “**Affiliate**” means any entity that is an “affiliate” for purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;
- (c) “**Annual Retainer Fees**” means, if any, the annual Board, Board committee, Board chair, Board committee chair and lead independent director retainer fees, as applicable, paid by the Corporation to a Director in a calendar year for service on the Board, but, for greater certainty, shall exclude any meeting fees payable in respect of attendance at individual meetings and amounts paid as a reimbursement for expenses incurred in attending meetings;
- (d) “**Award**” means any Option, Restricted Share Unit, Performance Share Unit, or Deferred Share Unit granted under this Plan (including any Dividend Equivalents as the context requires), which may be denominated or settled in Common Shares, cash or in such other forms as provided for herein;

- (e) “**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (f) “**Award Date**” means the date when a STI Award is payable to a Participant; *provided that*, if an Award Date falls within a Blackout Period or within five (5) Business Days immediately following a Blackout Period, the Award Date shall be the date which is six (6) Business Days following the date on which the Blackout Period ends;
- (g) “**Blackout Period**” means the period imposed by the Corporation (including a scheduled blackout or as a result of an undisclosed material change or material fact in the affairs of the Corporation), during which specified individuals, including Insiders, may not trade in Common Shares;
- (h) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- (i) “**Business Day**” means any day, other than a Saturday or a Sunday, on which the TSX is open for trading;
- (j) “**Canadian Participant**” means a Participant who is a resident for purposes of the Tax Act or otherwise performing services in Canada for which an Award is not exempt from taxation under the Tax Act; *provided*, however, that a Participant shall be a Canadian Participant solely with respect to those affected Awards;
- (k) “**Cashless Exercise**” has the meaning set forth in Section 4.5(b);
- (l) “**Cause**” means, for the purpose of a Participant’s rights and entitlements under this Plan and not for any other purpose or entitlement, (i) if the Participant has a written employment or service agreement (or similar agreement) with the Corporation or a Subsidiary of the Corporation that defines “Cause”, “cause”, “just cause” or any other similar term, the meaning attributed to such term in such agreement, or (ii) if the Participant has no such written employment or service agreement (or similar agreement) or no such definition exists, means the occurrence of any one or more of the following events:
 - (i) fraud, misappropriation, or attempted misappropriation of the property or funds of the Corporation or any Subsidiary of the Corporation by the Participant or embezzlement, malfeasance, misfeasance or nonfeasance in office or while carrying out the Participant’s duties which is willfully or grossly negligent on the part of the Participant;
 - (ii) the willful allowance by the Participant of the Participant’s duty to the Corporation or any Subsidiary of the Corporation and his or her personal interests to come into conflict in a material way in relation to any transaction or matter that is of a substantial nature;
 - (iii) the Participant’s violation of any provision of the Participant’s employment or service agreement (or similar agreement), including, without limitation, any non-competition, non-solicitation or confidentiality covenants therein;

- (iv) the Participant’s violation of any applicable employment policy of the Corporation or any Subsidiary of the Corporation;
 - (v) the Participant’s conviction, indictment, or entering of a guilty plea or plea of no contest with respect to a felony or conviction of any summary conviction offence or indictable offence;
 - (vi) the Participant’s failure to substantially perform the Participant’s duties owed to the Corporation or any Subsidiary of the Corporation, which failure cannot be cured or is not cured within thirty (30) days after written notice from the Corporation or any Subsidiary of the Corporation to the satisfaction of the Corporation or any Subsidiary of the Corporation, acting reasonably, as long as the Participant is not prevented from performing or curing by actions outside the Participant’s control; or
 - (vii) any other act or omission which would be considered by a court of competent jurisdiction to amount to cause at common law or serious reason for termination under the Civil Code of Québec or pursuant to any applicable state or federal statute;
- (m) **“Change of Control”** means the occurrence of any one or more of the following events:
- (i) the direct or indirect sale or disposition of, by conveyance, transfer, lease or otherwise, in any single transaction or series of related transactions, all or substantially all of the property or assets of the Corporation, other than to an entity which was an Affiliate of the Corporation prior to the sale or disposition;
 - (ii) a reorganization, amalgamation, merger, arrangement or combination of the Corporation with or into any other entity, which results in all of the Persons who were the beneficial owners of the voting securities of the Corporation immediately prior to such reorganization, amalgamation, merger, arrangement or combination, together being entitled to exercise less than 50% of the voting rights attached to the outstanding voting securities of the entity resulting from the applicable transaction;
 - (iii) a formal bid or tender offer for voting securities of the Corporation or other acquisition of voting securities of the Corporation being completed which results in the offeror, its Affiliates and any other Person acting jointly or in concert with the offeror (other than Pala Investments Limited or any of its Affiliates) together being entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of the Corporation; *provided that*, prior to such offer or acquisition, such Persons were not entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of the Corporation; or
 - (iv) any transaction or series of related transactions determined by the Board to be substantially similar to any of the transactions noted above,

provided that, notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change of Control, a transaction will not be deemed a Change of Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction constitutes a “change in the ownership of the corporation,” “change in

effective control of the corporation” or “change in the ownership of a substantial portion of the assets of the corporation,” in each case within the meaning of Section 409A of the Code;

- (n) “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;
- (o) “**Committee**” means the Compensation, Nominating and Corporate Governance Committee of the Board or such other committee of the Board as designated by the Board from time to time to administer the Plan;
- (p) “**Common Share**” means a common share in the capital of the Corporation, or such other shares or securities as may be substituted therefore as a result of any change to the shares of the Corporation or any capital reorganization, arrangement, amalgamation, combination, recapitalization, merger or other event affecting all of the common shares of the Corporation;
- (q) “**Consultant**” means an individual (including an individual whose services are contracted through a personal holding corporation) with whom the Corporation or any Subsidiary of the Corporation has a contract for services who is approved for participation in the Plan by the Plan Administrator and for whom there exists an exemption from applicable prospectus requirements permitting the granting of an Award;
- (r) “**Corporation**” means Arizona Metals Corp and any successor thereto;
- (s) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (or if no such date is specified, the date upon which the Award was granted) or the applicable Deferred Share Unit Grant Date, as the context requires;
- (t) “**Deferred Share Unit**” means a right representing a notional unit equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 7;
- (u) “**Deferred Share Unit Grant Date**” means each date on which Deferred Share Units are credited to a Director in respect of his or her Elected Amounts, which shall be, unless otherwise determined by the Plan Administrator, June 30th and December 31st each calendar year; *provided that*, if any such date falls on a day that is not a Business Day, the Deferred Share Unit Grant Date shall be the next following Business Day;
- (v) “**Disability**” or “**Disabled**” means, unless otherwise defined in an Award Agreement, or as otherwise determined under procedures established by the Committee for purposes of the Plan: (a) except as provided in (b) below, a disability within the meaning of Section 22(e)(3) of the Code; and (b) in the case of any Award that constitutes deferred compensation within the meaning of Section 409A of the Code, a disability as defined in regulations under Section 409A of the Code. For purpose of Section 409A of the Code, a Participant will be considered Disabled if: (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) the Participant is, by reason of any medically determinable physical or mental impairment which can be expected to

result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant's employer;

- (w) “**Director**” means a member of the Board;
- (x) “**Dividend Equivalent**” has the meaning set forth in Section 8.1(a);
- (y) “**DSU Termination Event**” means the time at which a Participant ceases to hold all positions with the Corporation or a Related Entity as a result of the Participant's death or retirement or resignation from, or loss of, an office or employment for purposes of paragraph 6801(d) of the regulations under the Tax Act;
- (z) “**Effective Date**” means the effective date of this Plan, being [•], 2025;
- (aa) “**Elected Amount**” means the amount of the Annual Retainer Fees as elected by the Director, between zero percent (0%) and one hundred percent (100%) of any Annual Retainer Fees that would otherwise be paid in cash, which for greater certainty excludes any portion of the Annual Retainer Fees that is to be payable to Directors in the form of Mandatory Deferred Share Units pursuant to Section 7.1(a);
- (bb) “**Election Notice**” has the meaning set forth in Section 7.1(b);
- (cc) “**Eligible Person**” means any Director, Employee or Consultant;
- (dd) “**Employee**” means an individual who is an employee or officer of the Corporation or a Subsidiary of the Corporation;
- (ee) “**Exchange**” means the TSX and any other exchange on which the Common Shares are or may be listed from time to time;
- (ff) “**Exchange Manual**” means the TSX Company Manual, as may be amended or restated from time to time;
- (gg) “**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular vested Option;
- (hh) “**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of a vested Option;
- (ii) “**Expiry Date**” means the expiry date of an Option specified in the Award Agreement or, if not so specified, the fifth (5th) anniversary of the Date of Grant;
- (jj) “**Fair Market Value**” means the volume weighted average trading price of a Common Share on the TSX for the five trading days immediately preceding the applicable day (calculated as the total value of Common Shares traded over the five-day period divided by the total number of Common Shares traded over the five-day period); provided that, with respect to an Award made to a U.S. Taxpayer, the Fair Market Value shall be the closing price of a Common Share on the TSX on the day immediately preceding the applicable day. In the event that such Common Shares are not listed and posted for trading

on any Exchange, the Fair Market Value shall be the fair market value of such Common Shares as determined by the Board in its discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

- (kk) **“Good Leaver”** means a Participant who has experienced a Termination Date and who is deemed to be a “Good Leaver” by the Plan Administrator, in its discretion;
- (ll) **“Good Reason”** for the purpose of a Participant’s rights and entitlements under this Plan and not for any other purpose or entitlement, means, to the extent applicable, “Good Reason” or any similar term as defined in a Participant’s written employment or service agreement (or similar agreement) with the Corporation or a Subsidiary of the Corporation;
- (mm) **“In-the-Money Amount”** has the meaning set forth in Section 4.5(b);
- (nn) **“Insider”** has the meaning ascribed to it in the Exchange Manual in respect of the rules governing Security Based Compensation Arrangements;
- (oo) **“ISOs”** has the meaning set forth in Section 11.1;
- (pp) **“Legacy Plan”** means the Corporation’s Stock Option Plan, the Corporation’s Restricted Share Unit Plan and the Corporation’s Deferred Share Unit Plan, in each case as amended or restated from time to time;
- (qq) **“Mandatory Deferred Share Units”** has the meaning set forth in Section 7.1(a);
- (rr) **“Non-Employee Director”** means a Director who is not an Employee nor a Consultant;
- (ss) **“Notice Period”** means the later of: (i) the Participant’s Termination Date; and (ii) the end of any applicable minimum period of statutory notice of termination of employment or period of contractual notice of termination of employment or contractual salary continuance period;
- (tt) **“Option”** means a right to purchase Common Shares granted to an Eligible Person in accordance with Article 4;
- (uu) **“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding vested Options;
- (vv) **“Outstanding Issue”** is determined on the basis of the number of Common Shares that are outstanding (on a non-diluted basis) immediately prior to the share issuance or grant of the Award in question;
- (ww) **“Participant”** means any Eligible Person to whom an Award is granted;
- (xx) **“Performance Multiplier”** means the “Performance Multiplier” set out in the Award Agreement for an award of Performance Share Units, between zero (0) and two (2);
- (yy) **“Performance Period”** means the three-year period or such shorter period as set out in the Award Agreement for an award of Performance Share Units;
- (zz) **“Performance Share Unit”** means a right representing a notional unit equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the

Corporation in accordance with Article 6 that generally becomes vested, if at all, subject to the attainment of Performance Vesting Conditions and the satisfaction of such other conditions to vesting, if any, as may be determined by the Plan Administrator;

- (aaa) **“Performance Vesting Conditions”** means such performance-related conditions in respect of the vesting of Performance Share Units determined by the Plan Administrator and set forth in the Award Agreement, which may include but are not limited to, financial or operational performance of the Corporation, total shareholder return, return on equity or individual performance criteria, measured over the Performance Period;
- (bbb) **“Person”** means an individual, corporation, company, cooperative, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, trust, trustee, executor, administrator, legal personal representative, estate, unincorporated association, organization or syndicate, entity with juridical personality or governmental authority or body, or other entity, whether or not having legal status, however designated or constituted, and pronouns which refer to a Person shall have a similarly extended meaning;
- (ccc) **“Personal Representative”** means: (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant;
- (ddd) **“Plan”** means this Omnibus Equity Incentive Plan, as may be amended or restated from time to time;
- (eee) **“Plan Administrator”** means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (fff) **“Related Entity”** means a corporation related to the Corporation within the meaning of the Tax Act;
- (ggg) **“Restricted Share Unit”** means a right representing a notional unit equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5 that generally becomes vested, if at all, following a period of continuous employment or engagement;
- (hhh) **“Section 409A of the Code”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (iii) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the written policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject and the applicable rules of the Exchange;
- (jjj) **“Security Based Compensation Arrangement”** has the meaning given to such term in the Exchange Manual;
- (kkk) **“Separation from Service”** has the meaning given to such phrase in United States Treasury Regulation § 1.409A-1(h);

- (lll) “**STI Award**” means an award of Restricted Share Units granted pursuant to Section 5.2, together with any related Dividend Equivalents;
- (mmm) “**Subsidiary**” has the meaning ascribed to it in the *Securities Act* (Ontario), as amended from time to time;
- (nnn) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time. Any reference to a section of the Tax Act shall be deemed to include a reference to any regulations promulgated thereunder;
- (ooo) “**Termination Date**” means (i) in respect of a Participant who is a Consultant or a Director, the date the Participant ceases to provide services to the Corporation or a Subsidiary of the Corporation (for any reason), and (ii) in respect of a Participant who is an Employee, the Participant’s last day of Active Employment by the Corporation or a Subsidiary of the Corporation for any reason whatsoever, but in any case (a) regardless of whether the Participant’s employment is terminated with or without Cause, through actions or events constituting constructive dismissal, lawfully or unlawfully, with or without any adequate reasonable notice, or with or without any adequate compensation in lieu of such reasonable notice, and without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or a Subsidiary of the Corporation, and (b) except as may be required by minimum requirements of applicable employment standards legislation, does not include any severance period or notice period to which the Participant might then be entitled or any period of salary continuance or deemed employment or other damages paid or payable to the Participant in respect of his or her termination of employment, and, in the case of both subsections (a) and (b), whether pursuant to any applicable statute, contract, civil law, the common law or otherwise. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant’s rights under the Plan;
- (ppp) “**TSX**” means the Toronto Stock Exchange or any successor thereto; and
- (qqq) “**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable United States federal or state tax laws.

2.2 Interpretation

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

shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

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

- (a) determine the eligibility for Awards to be granted and the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units), in such amounts, to such Eligible Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Eligible Persons; or
 - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Vesting Conditions;
 - (i) the number of Common Shares to be covered by any Award;
 - (ii) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
 - (iii) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any (including any vesting conditions and the Performance Multiplier in extreme circumstances where the outcome is inconsistent with the intent of the Plan); and
 - (iv) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change the type or the terms and conditions of any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

- (e) construe and interpret this Plan and all Award Agreements;
- (f) correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Plan Administrator deems necessary or desirable;
- (g) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Plan Administrator pursuant to this Plan. In such event, the Committee will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.
- (c) The day-to-day administration of the Plan may be delegated to such officers, employees and consultants of the Corporation or any Subsidiary of the Corporation as the Plan Administrator determines.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all Subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons. 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 in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

3.4 Eligibility

All Eligible Persons are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. A Participant's eligibility to receive further grants of Awards under this Plan ceases as of the Participant's Termination Date. The provisions of the Plan may take away or limit the Participant's common law rights or civil law rights to Awards and any common law rights or civil law rights to damages as compensation for the loss or continued vesting of such Awards, as applicable, during any reasonable notice period.

3.5 Plan Administrator Requirements

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

3.6 Total Common Shares Subject to Awards

The maximum number of Common Shares issuable under the Plan shall not exceed ten percent (10%) of the number of issued and outstanding Common Shares from time to time, less the number of Common Shares underlying any stock options, restricted share units and deferred share units outstanding under the Legacy Plans from time to time. At all times, the Corporation will reserve and keep available a sufficient number of Common Shares to satisfy the requirements of all outstanding Awards granted under this Plan. Any Common Shares underlying Options that have been exercised, or disposed of or that have expired or been terminated for any reason (without being exercised), shall become available for subsequent issuance under the Plan. Any Common Shares underlying Restricted Share Units, Performance Share Units and Deferred Share Units that have been settled, or disposed of or that have expired or been terminated for any reason (without being settled), shall become available for subsequent issuance under the Plan. The Corporation shall not grant any new awards under the Legacy Plans following the date on which the Plan has been approved by the shareholders of the Corporation other than in connection with any anti-dilution or dividend equivalent provisions of such Legacy Plans in respect of awards outstanding under such plans as of such date.

3.7 Limits on Grants of Awards

The number of Common Shares subject to an Award shall be determined by the Plan Administrator subject to the following limitations:

- (a) the number of Common Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements of the Corporation, cannot exceed 10% of the Outstanding Issue;
- (b) the number of Common Shares issued to Insiders as a group, pursuant to the exercise or settlement of Awards granted under the Plan and all other Security Based Compensation Arrangements of the Corporation, in any 12 month period, cannot exceed 10% of the Outstanding Issue; and
- (c) the maximum value of Options granted under this Plan to any Non-Employee Director in a one-year period combined with the value of all stock option grants to such Person under other Security Based Compensation Arrangements of the Corporation in such one-year period shall not exceed \$100,000, and the maximum value of all Awards granted under the Plan to any Non-Employee Director in a one-year period combined with the value of all grants to such Person under other Security Based Compensation Arrangements of the Corporation in such one-year period shall not exceed \$150,000. The foregoing limitations

do not apply where the Corporation is making an initial grant to a new Non-Employee Director upon that Person joining the Board, or for grants made in lieu of directors' fees payable in cash on a value-for-value basis.

3.8 Award Agreements

An Award under this Plan shall be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct in its discretion. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Eligible Person. The grant of an Option to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an Option. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

4.2 Exercise Price

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

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date at which time such Option will expire and be of no further force or effect and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

4.4 Vesting and Exercisability

- (i) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options. The vesting schedule of any Options granted pursuant to this Plan shall be stated in the Award Agreement for such Options.
- (ii) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator. Each vested Option may be exercised at any time or from time to time until expiration or termination of the Option for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any installment of any Option becomes exercisable.
- (iii) An Option may be exercised only by the Participant or the Participant's Personal Representative. Subject to the provisions of this Plan and the applicable Award Agreement, a vested Option may be exercised, in whole or in part (subject to any applicable exercise restrictions), at any time or from time to time up to 4:30 p.m.

(Toronto time) on its Expiry Date by delivering to the Corporation an Exercise Notice and must be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

- (iv) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 15, such as vesting conditions relating to the attainment of specified performance objectives.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation in an amount equal to the aggregate Exercise Price of the Common Shares to be purchased, or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Common Shares deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section (b) below, or (iii) such other consideration and method of payment for the issuance of Common Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) A Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Fair Market Value of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is surrendered, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Common Shares (the “**In-the-Money Amount**”), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the- Money Amount by delivering to the Participant such number of Common Shares (rounded down to the nearest whole number) having a Fair Market Value equal to the In-the-Money Amount.
- (c) No Common Shares will be issued or transferred until full payment therefor has been received by the Corporation.
- (d) If a Participant exercises Options through the Cashless Exercise process set out in Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such exercise if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such exercise, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

4.6 Termination for Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation for Cause, each

unvested Option held by the Participant shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. The Participant may, within 30 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the vested Options held by the Participant on the Participant's Termination Date in accordance with the Plan. At the end of such 30-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

4.7 Resignation or Termination Without Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause, or due to the Participant's resignation, each unvested Option held by the Participant shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. The Participant may, within one year after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the vested Options held by the Participant on the Participant's Termination Date in accordance with the Plan. At the end of such one-year period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

4.8 Death

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's death, (i) each unvested Option shall vest as of the Termination Date, and (ii) each vested Option held by the Participant on the Participant's Termination Date shall remain outstanding for 12 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the Option, at which time all unexercised vested Options shall automatically terminate and be of no further force or effect, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant or the Participant's Personal Representative in respect thereof as compensation, damages or otherwise.

4.9 Disability

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's Disability, a portion of the Participant's outstanding unvested Options as at the Participant's Termination Date shall vest as of the Termination Date, which portion will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the Date of Grant and the most recent vesting date up to and including the Participant's Termination Date, and the denominator of which is the number of days from later of the Date of Grant and the most recent vesting date up to and including the next vesting date. The Participant may, within 90 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the vested Options held by the Participant on the Participant's Termination Date in accordance with the

Plan. At the end of such 90-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

4.10 Termination Without Cause or Resignation for Good Reason Following a Change of Control

Notwithstanding anything in this Plan to the contrary, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause or due to a resignation for Good Reason, in each case, on or within twelve (12) months following the completion of a Change of Control, then all of the Participant's Options will immediately fully vest, if not already vested, on the Termination Date and may be exercised in whole or in part by the Participant within twelve (12) months following such applicable Termination Date, or such shorter period as is remaining in the term of the Options, at which time all unexercised vested Options shall automatically terminate and be of no further force or effect, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of Restricted Share Units

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Share Units to any Eligible Person other than a Non-Employee Director. The grant of a Restricted Share Unit to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a Restricted Share Unit. An Eligible Person (other than a Non-Employee Director) may receive Restricted Share Units on more than one occasion under the Plan and may receive separate Restricted Share Units on any one occasion. Unless otherwise provided in the applicable Award Agreement, Restricted Share Units granted to a Participant shall be awarded in respect of services provided by the Participant in the calendar year in which the Date of Grant occurs. In all cases, the Restricted Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of his or her services to the Corporation or a Subsidiary of the Corporation. Each grant of Restricted Share Units to an Employee is intended to be exempt from the salary deferral arrangement rules under the Tax Act because the Restricted Share Units are granted as bonus compensation and are to be redeemed no later than December 31 of the third year following the service year in respect of which the Restricted Share Units are awarded.

5.2 Annual Short Term Incentive Awards

In its discretion, the Plan Administrator may grant Restricted Share Units to any Eligible Person who is an Employee as bonus compensation under the Corporation's discretionary annual incentive program, as in effect from time to time, which awards shall be referred to as STI Awards; provided, that, with respect to any such Eligible Person who is a U.S. Taxpayer, the granting of an STI Award shall be effected in compliance with Section 409A of the Code (or an exemption therefrom). The number of Restricted Share Units subject to an STI Award shall be determined by dividing: (i) the dollar amount of bonus compensation to be received as an STI Award by an Eligible Person; by (ii) the Fair Market Value of a Common Share as at the Award Date.

5.3 Restricted Share Unit Account

All Restricted Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation.

5.4 Vesting of Restricted Share Units

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Share Units; *provided that*, unless otherwise determined by the Plan Administrator or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three (3) years after the Date of Grant. The Plan Administrator may, at any time, accelerate the vesting of any or all Restricted Share Units and related Dividend Equivalents in its discretion.

Subject to the terms of the Participant's Award Agreement, or the Plan Administrator expressly providing to the contrary, a Participant's Restricted Share Units shall vest over a three (3)-year period in equal installments on each of the first, second and third anniversaries of the Date of Grant.

5.5 Resignation or Termination for Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation for Cause, or due to the Participant's resignation, subject to Section 5.10 and Section 9.1, each unvested Restricted Share Unit (including related Dividend Equivalents) held by the Participant shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Any vested Restricted Share Units (and related Dividend Equivalents) held by the Participant on the Participant's Termination Date shall be settled as soon as practicable following the Termination Date in accordance with Section 5.11.

5.6 Death

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's death, all of the Participant's outstanding unvested Restricted Share Units (and related Dividend Equivalents) as at the Termination Date shall vest immediately on the Participant's Termination Date and all such vested Restricted Share Units (and related Dividend Equivalents) held by the Participant shall be settled in accordance with Section 5.11.

5.7 Disability

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's Disability, a portion of the Participant's outstanding unvested Restricted Share Units (and related Dividend Equivalents) as at the Participant's Termination Date shall remain outstanding and vest according to the applicable vesting schedule set out in the Participant's Award Agreement as if the Participant had remained employed or engaged and, once vested, such Restricted Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11. Subject to Section 5.10, the percentage of Restricted Share Units (and related Dividend Equivalents) which will remain outstanding pursuant to this Section will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the Date of Grant and the most recent vesting date up to and including the Participant's Termination Date, and the denominator of which is the number of days from later of the Date of Grant and the most recent vesting date up to and including the next vesting date. Any unvested

Restricted Share Units (and related Dividend Equivalents) that do not remain outstanding pursuant to this Section shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

5.8 Termination Without Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause, all of the Participant's outstanding unvested Restricted Share Units (and related Dividend Equivalents) as at the Participant's Termination Date shall remain outstanding and vest according to the applicable vesting schedule set out in the Participant's Award Agreement as if the Participant had remained employed or engaged until the end of the Notice Period and, once vested, such Restricted Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11. Notwithstanding the foregoing, if a Participant is a U.S. Taxpayer, any Restricted Share Units (and related Dividend Equivalents) that would have vested prior to the end of the Notice Period had the Participant remained employed or engaged until the end of the Notice Period shall vest immediately on the Participant's Termination Date and all such vested Restricted Share Units (and related Dividend Equivalents) held by the Participant shall be settled in accordance with Section 5.11. Any Restricted Share Units (and related Dividend Equivalents) that fail to vest pursuant to this Section shall automatically terminate at 4:30 p.m. (Vancouver time) on the last day of the Notice Period and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

5.9 Termination Without Cause Following a Change of Control

Notwithstanding anything in this Plan to the contrary, unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause or due to a resignation for Good Reason, and the Participant's Termination Date is, in each case, on or within twelve (12) months following the completion of a Change of Control, all unvested Restricted Share Units (and related Dividend Equivalents) held by the Participant on the Termination Date shall immediately vest as of the Termination Date and be settled in accordance with Section 5.11.

5.10 Vesting of STI Awards

Notwithstanding anything in this Article 5 to the contrary, unless otherwise determined by the Plan Administrator in its discretion, in the event a Participant experiences a Termination Date (for any reason other than death) at any time prior to the original vesting date of the Participant's outstanding Restricted Share Units, all unvested Restricted Share Units (and related Dividend Equivalents) granted as STI Awards held by the Participant on the Termination Date shall remain outstanding and vest according to the vesting schedule set out in the Participant's Award Agreement as if the Participant had remained employed or engaged through the applicable vesting date, and, once vested, such Restricted Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11. In the event of the death of a Participant at any time prior to the original vesting date of the Participant's outstanding Restricted Share Units, all unvested Restricted Share Units (and related Dividend Equivalents) granted as STI Awards held by the Participant on the Termination Date shall vest immediately on the Participant's Termination Date and all such vested Restricted Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11.

5.11 Settlement of Restricted Share Units

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of Restricted Share Units (and related Dividend Equivalents) and unless otherwise determined by the Plan Administrator, the settlement date in respect of vested Restricted Share Units (and related Dividend Equivalents) shall be on or as soon as practicable following the date that such Restricted Share Units (and related Dividend Equivalents) vest. Except as otherwise provided in an Award Agreement, on the settlement date for any Restricted Share Units (and related Dividend Equivalents), the Corporation shall redeem, in its discretion, each vested Restricted Share Unit (and each related Dividend Equivalent) for:
 - (i) one fully paid and non-assessable Common Share issued from treasury;
 - (ii) a cash payment; or
 - (iii) a combination of Common Share(s) and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.11 by the Corporation to a Participant in respect of vested Restricted Share Units (and related Dividend Equivalents) to be redeemed for cash shall be calculated by multiplying the number of vested Restricted Share Units (and related Dividend Equivalents) to be redeemed for cash by the Fair Market Value per Common Share as at the settlement date, subject to Section 8.3.
- (c) Payment of cash to Participants on the redemption of vested Restricted Share Units (and related Dividend Equivalents) may be made through the Corporation's or any of its Subsidiaries' payroll in the pay period that the settlement date falls within.
- (d) Except as otherwise provided in an Award Agreement, no settlement date for any Restricted Share Unit (and related Dividend Equivalent) shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any Restricted Share Unit (and related Dividend Equivalent), under this Section 5.11 any later than the final Business Day of the third (3rd) calendar year following the service year in respect of which the Restricted Share Unit was granted.
- (e) Notwithstanding anything herein or in the applicable Award Agreement to the contrary, and subject to Section 11.7(d) below, with respect to any Restricted Share Units granted to a U.S. Taxpayer, the settlement date in respect of such Restricted Share Units (and related Dividend Equivalents) shall occur on or as soon as practicable, but in all events by March 15 of the year next following the year in which such Restricted Share Units (and related Dividend Equivalents) vest according to the original vesting date(s) set out in the applicable Award Agreement; provided that, if the U.S. Taxpayer vests in his or her Restricted Share Units and related Dividend Equivalents upon death pursuant to Section 5.6 of the Plan or upon termination by the Corporation or a Subsidiary of the Corporation without Cause pursuant to Section 5.8 of the Plan, then such settlement shall instead occur no later than March 15 of the year following the year in which the Termination Date occurs, and shall be calculated by reference to the Fair Market Value of a Common Share determined at the Termination Date.
- (f) A Participant shall have no further rights respecting any Restricted Share Units (and related

Dividend Equivalents) which have been settled and paid out in accordance with the Plan.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Granting of Performance Share Units

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Performance Share Units to any Eligible Person other than a Non-Employee Director. The grant of a Performance Share Unit to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a Performance Share Unit. An Eligible Person (other than a Non-Employee Director) may receive Performance Share Units on more than one occasion under the Plan and may receive separate Performance Share Units on any one occasion. Unless otherwise provided in the applicable Award Agreement, Performance Share Units granted to a Participant shall be awarded in respect of services provided by the Participant in the calendar year in which the Date of Grant occurs. In all cases, the Performance Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of the Participant's services to the Corporation or a Subsidiary of the Corporation. Each grant of Performance Share Units to an Employee is intended to be exempt from the salary deferral arrangement rules under the Tax Act because the Performance Share Units are granted as bonus compensation and are redeemed no later than December 31 of the third year following the service year in respect of which the Performance Share Units are awarded.
- (b) Each Performance Share Unit will consist of a right to receive a Common Share, cash payment, or a combination thereof (as provided in Section 6.10), in connection with the achievement of such Performance Vesting Conditions during such Performance Period(s) as the Plan Administrator shall establish and set forth in the applicable Award Agreement.

6.2 Performance Vesting Conditions

The Plan Administrator will set the Performance Vesting Conditions, which may be applied relative to performance of an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Vesting Conditions as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or service agreement (or similar agreement) with a Participant. The Performance Vesting Conditions may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which maximum vesting will occur), all as set forth in the applicable Award Agreement. The degree of achievement of the applicable Performance Vesting Conditions and the corresponding Performance Multiplier shall be determined by the Plan Administrator in its discretion. The Plan Administrator may, at any time, accelerate the vesting of any or all Performance Share Units (and related Dividend Equivalents) in its discretion.

6.3 Performance Share Unit Account

All Performance Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation.

6.4 Vesting of Performance Share Units

The Plan Administrator shall have the authority to determine any vesting terms, including the timing of vesting, applicable to the grant of Performance Share Units. Vesting of Performance Share Units shall be subject to and dependent on the achievement of the Performance Vesting Conditions as determined by the Plan Administrator and as set forth in the applicable Award Agreement. The number of Performance Share Units which vest on a vesting date shall be equal to: (i) the number of Performance Share Units (and related Dividend Equivalents) credited to the Participant's account as at the applicable vesting date; multiplied by (ii) the Performance Multiplier, determined in accordance with the terms of the applicable Award Agreement.

6.5 Resignation or Termination for Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation for Cause or due to the Participant's resignation, subject to Section 9.1, each unvested Performance Share Unit (including related Dividend Equivalents) held by the Participant shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Any vested Performance Share Units (and related Dividend Equivalents) held by the Participant on the Participant's Termination Date shall be settled as soon as practicable following the Termination Date in accordance with Section 6.10.

6.6 Death

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's death, all of the Participant's outstanding unvested Performance Share Units (and related Dividend Equivalents) as at the Termination Date shall vest immediately on the Participant's Termination Date using a Performance Multiplier of 1.0 and all such vested Performance Share Units (and related Dividend Equivalents) held by the Participant shall be settled in accordance with Section 6.10.

6.7 Disability

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's Disability, a portion of the Participant's outstanding unvested Performance Share Units (and related Dividend Equivalents) as at the Participant's Termination Date shall remain outstanding and vest according to the applicable vesting schedule and Performance Vesting Conditions set out in the Participant's Award Agreement as if the Participant had remained employed or engaged and, once vested, such Performance Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 6.10. The percentage of Performance Share Units (and related Dividend Equivalents) which will remain outstanding pursuant to this Section will be determined by a fraction, the numerator of which is the number of days that have elapsed from the Date of Grant up to and including the Participant's Termination Date, and the denominator of which is the number of days from the Date of Grant up to and including the end of the applicable Performance Period. Any unvested Performance Share Units (and related Dividend Equivalents) that do not remain outstanding pursuant to this Section or that fail to vest by the expiration of the Performance Period shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date or the last day of the Performance Period, as applicable, and be of no further

force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

6.8 Termination Without Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause, all of the Participant's outstanding unvested Performance Share Units (and related Dividend Equivalents) as at the Participant's Termination Date shall remain outstanding and vest according to the applicable vesting schedule and Performance Vesting Conditions set out in the Participant's Award Agreement as if the Participant had remained employed or engaged until the end of the Notice Period and, once vested, such Performance Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 6.10. Any Performance Share Units (and related Dividend Equivalents) that fail to vest pursuant to this Section shall automatically terminate at 4:30 p.m. (Vancouver time) on the last day of the Notice Period and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

6.9 Termination Without Cause Following a Change of Control

Notwithstanding anything in this Plan to the contrary, unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause or due to a resignation for Good Reason, and the Participant's Termination Date is, in each case, on or within twelve (12) months following the completion of a Change of Control, all unvested Performance Share Units (and related Dividend Equivalents) held by the Participant on the Termination Date shall immediately vest as of the Termination Date, the Performance Multiplier for each such Performance Share Unit (and related Dividend Equivalent) shall be as determined by the Plan Administrator in its discretion prior to the time of the Change of Control based on the relative achievements of the applicable Performance Vesting Conditions as at the completion of the Change of Control, and all such vested Performance Share Units (and related Dividend Equivalents) held by the Participant shall be settled in accordance with Section 6.10.

6.10 Settlement of Performance Share Units

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of Performance Share Units (and related Dividend Equivalents) and unless otherwise determined by the Plan Administrator, the settlement date in respect of vested Performance Share Units (and related Dividend Equivalents) shall be on or as soon as practicable following the date that such Performance Share Units (and related Dividend Equivalents) vest. Except as otherwise provided in an Award Agreement, on the settlement date for any Performance Share Units (and related Dividend Equivalents), the Corporation shall redeem, in its discretion, each vested Performance Share Unit (and each related Dividend Equivalent) for:
 - (i) one fully paid and non-assessable Common Share issued from treasury;
 - (ii) a cash payment; or

- (iii) a combination of Common Share(s) and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.10 by the Corporation to a Participant in respect of vested Performance Share Units (and related Dividend Equivalent) to be redeemed for cash shall be calculated by multiplying the number of vested Performance Share Units (and related Dividend Equivalent) to be redeemed for cash by the Fair Market Value per Common Share as at the settlement date, subject to Section 8.3.
- (c) Payment of cash to Participants on the redemption of vested Performance Share Units (and related Dividend Equivalents) may be made through the Corporation's or any of its Subsidiaries' payroll in the pay period that the settlement date falls within.
- (d) Except as otherwise provided in an Award Agreement, no settlement date for any Performance Share Unit (and related Dividend Equivalents) shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any Performance Share Unit (and related Dividend Equivalents), under this Section 6.10 any later than the final Business Day of the third (3rd) calendar year following the service year in respect of which the Performance Share Unit was granted.
- (e) Notwithstanding anything herein or in the applicable Award Agreement to the contrary, and subject to Section 11.7(d) below, with respect to any Performance Share Units granted to a U.S. Taxpayer, the settlement date in respect of such Performance Share Units (and related Dividend Equivalents) shall occur on or as soon as practicable, but in all events by March 15 of the year next following the year in which such Performance Share Units (and related Dividend Equivalents) vest according to the original vesting date(s) or last day of the applicable Performance Period set out in the applicable Award Agreement; provided that, if the U.S. Taxpayer vests in his or her Performance Share Units and related Dividend Share Units upon death pursuant to Section 6.6 of the Plan, then such settlement shall instead occur no later than March 15 of the year next following the year in which the Termination Date occurs, and shall be calculated by reference to the Fair Market Value of a Common Share determined at the Termination Date.
- (f) A Participant shall have no further rights respecting any Performance Share Units (and related Dividend Equivalents) which have been settled and paid out in accordance with the Plan.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of Deferred Share Units

- (a) The Board may, from time to time, fix a portion of the Annual Retainer Fees that is to be payable to Directors in the form of Deferred Share Units ("**Mandatory Deferred Share Units**"); *provided that*, any such determination must be made in compliance with applicable Securities Laws by December 31st in the year prior to the year to which such Annual Retainer Fees relate. In addition, each Director is given, subject to the conditions stated herein (including Section 3.6), the right to elect in accordance with Section 7.1(b) to receive Annual Retainer Fees in the form of Deferred Share Units pursuant to this Article 7 in lieu of cash.
- (b) Subject to Section 7.1(e), each Director who elects to receive their Elected Amount in the

form of Deferred Share Units in lieu of cash will be required to file a notice of election in the form of Schedule A hereto or such other form(s) as determined by the Plan Administrator from time to time (the “**Election Notice**”) with the Corporation: (i) in the case of an existing Director, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Director, within thirty (30) days of such appointment only with respect to compensation paid for services to be performed after the date of such initial Election Notice. In the case of an existing Director as of the Effective Date, an initial Election Notice may be filed by the date that is thirty (30) days from the Effective Date only with respect to compensation paid for services to be performed after the date of the initial Election Notice. If no election is made within the foregoing time frames, the Director shall be deemed to have elected to be paid the entire amount of his or her Annual Retainer Fees in cash (other than the Mandatory Deferred Share Units). The number of Deferred Share Units granted at any particular time pursuant to this Article 7 (except for Section 7.1(f)) will be calculated by dividing (i) the portion of the Annual Retainer Fees to be received in the form of Deferred Share Units, as applicable, by (ii) the Fair Market Value of a Common Share on the Date of Grant.

- (c) Subject to Sections 7.1(d) and 7.1(e), unless otherwise specified in the Election Notice, the election of a Director under Section 7.1(b) shall be deemed to apply to all Annual Retainer Fees to be paid in cash in respect of services performed in the year subsequent to the filing of the Election Notice. Participants shall be required to file an Election Notice in respect of each calendar year.
- (d) An election by a Director to receive the Elected Amount in Deferred Share Units in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year.
- (e) Notwithstanding any of the foregoing provisions of this Article 7, the Corporation shall not effect any election to receive a Director’s Elected Amount in the form of Deferred Share Units in lieu of cash or any termination of such election (and shall notify any applicable individual of such determination) where the Board does not believe such action is appropriate having regard for any material information to which the Board may be privy that has not been publicly disclosed; provided that, with respect to an Elected Amount of a U.S. Taxpayer, the foregoing shall be applied solely to the extent permitted under, and in accordance with, Section 409A of the Code.
- (f) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Deferred Share Units to any Director. The applicable Award Agreement shall notify each Director in writing of the number of Deferred Share Units to be granted and of the vesting conditions thereof on the Date of Grant. The grant of a Deferred Share Unit to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a Deferred Share Unit. A Director may receive Deferred Share Units on more than one occasion under the Plan and may receive separate Deferred Share Units on any one occasion.

7.2 Deferred Share Unit Account

All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation. The Elected Amount to be received by Directors in the form of Deferred Share Units shall be credited in equal installments on each Deferred Share

Unit Grant Date for the year.

7.3 Vesting of Deferred Share Units

- (a) Except as otherwise determined by the Plan Administrator, Mandatory Deferred Share Units and Deferred Share Units granted in respect of the Elected Amount shall vest immediately upon grant, and Deferred Share Units otherwise granted pursuant to Section 7.1(f) shall vest as determined by the Plan Administrator.
- (b) Notwithstanding the foregoing or anything else herein contained, the Plan Administrator shall have the discretion to provide for the vesting of Deferred Share Units (and related Dividend Equivalents) granted hereunder in a manner different from the foregoing.

7.4 Settlement of Deferred Share Units

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of Deferred Share Units (and related Dividend Equivalents) and unless otherwise determined by the Plan Administrator, the settlement date in respect of vested Deferred Share Units (and related Dividend Equivalents) shall be within thirty (30) days from the date of Separation from Service or, in respect of a Canadian Participant, within thirty (30) days from the DSU Termination Event, subject to the six-month delay that may be required under Section 11.7(d) below; *provided that*, to the extent the settlement date falls during or within five (5) Business Days following a Blackout Period, the settlement date shall, in the case of a Canadian Participant, be the earlier of (A) the tenth (10th) Business Day following the end of such Blackout Period, and (B) December 15th of the year following the year in which the Participant's DSU Termination Event occurs. With respect to a U.S. Taxpayer, if the Blackout Period delays the settlement beyond the 30th day following the Separation from Service (or in the case of a required six-month delay under Section 11.7(d), delays settlement following such six-month anniversary date (the "Original Settlement Date", respectively), the new settlement date shall in all events occur the earlier of (A) the tenth (10th) Business Day following the end of such Blackout Period, and (B) December 31 of the calendar year in which the Original Settlement Date occurs, or the 60th day following the Original Settlement Date if such date extends beyond the last day of such calendar year. On the settlement date for any Deferred Share Units (and related Dividend Equivalents), the Corporation shall redeem, in its discretion, each vested Deferred Share Unit (and related Dividend Equivalent) for:
 - (i) one fully paid and non-assessable Common Share issued from treasury;
 - (ii) a cash payment; or
 - (iii) a combination of Common Share(s) and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of Deferred Share Units (and related Dividend Equivalents) to be redeemed for cash shall be calculated by multiplying the number of vested Deferred Share Units (and related Dividend Equivalents) to be redeemed for cash by the Fair Market Value per Common Share as at the settlement date, subject to Section 8.3.
- (c) Payment of cash to Participants on the redemption of vested Deferred Share Units (and

related Dividend Equivalents) may be made through the Corporation's payroll in the pay period that the settlement date falls within.

- (d) A Participant shall have no further rights respecting any Deferred Share Units (and related Dividend Equivalents) which has been settled and paid out in accordance with the Plan.

7.5 U.S. Taxpayers

Notwithstanding any other provision of the Plan to the contrary, if the Deferred Share Units of a U.S. Taxpayer are subject to tax under both the income tax laws of Canada and the income tax laws of the United States, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under Section 409A of the Code and/or under paragraph 6801(d) of the regulations under the Tax Act, that may result because of the different requirements as to the time of redemption of Deferred Share Units (and thus the time of taxation) with respect to a U.S. Taxpayer's Separation from Service (under U.S. tax law) and the U.S. Taxpayer's DSU Termination Event (under Canadian tax law). The intended consequence of this Section 7.5 is that payments to U.S. Taxpayers in respect of Deferred Share Units will only occur if such U.S. Taxpayer experiences both a Separation from Service and a DSU Termination Event. If a U.S. Taxpayer does not experience both a Separation from Service and a DSU Termination Event, including in the circumstances enumerated below, such Deferred Share Units shall instead be immediately and irrevocably forfeited:

- (a) a U.S. Taxpayer experiences a Separation from Service as a result of a permanent decrease in the level of services such U.S. Taxpayer provides to the Corporation or a related entity that is considered the same service recipient under Section 409A of the Code to less than 20% of his or her past service, but such U.S. Taxpayer continues to provide some level of service to the Corporation or a Related Entity;
- (b) a U.S. Taxpayer experiences a Separation from Service as a result of ceasing to be a member of the Board, but such U.S. Taxpayer continues providing services as an employee of the Corporation or Related Entity; or
- (c) a U.S. Taxpayer, for any reason, experiences a DSU Termination Event, but continues to provide services as an independent contractor such that he or she has not experienced a Separation of Service.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, Restricted Share Units, Performance Share Units and Deferred Share Units shall be credited with dividend equivalents ("Dividend Equivalents") in the form of additional Restricted Share Units, Performance Share Units and Deferred Share Units, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such Dividend Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of Restricted Share Units, Performance Share Units and Deferred Share Units (in each case, vested and unvested), as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Fair Market Value of a Common Share as at the dividend payment date, with fractions computed to three decimal places. Dividend Equivalents credited to a Participant's accounts shall vest on the

same schedule as the Restricted Share Units, Performance Share Units and Deferred Share Units to which they relate, and shall be settled in accordance with Sections 5.11, 6.10 and 7.4, respectively.

- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If an Option expires during a Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would cause or otherwise result in adverse tax consequences, the Option shall expire ten (10) Business Days after the Blackout Period is lifted by the Corporation.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, modification, vesting, exercise, settlement or payment of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax, source deductions or other withholding liabilities is necessary or desirable in respect of such grant, modification, vesting, exercise, settlement or payment, such action is not effective unless such withholding and deductions has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting, exercise, settlement or payment of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law (including under Section 409A of the Code with respect to U.S. Taxpayers), the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, require the sale of a number of Common Shares issued upon exercise or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant Subsidiary of the Corporation and in effect from time to time, or as set out in the Participant's employment or service agreement (or similar agreement), Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants, to the extent such waiver is permitted under applicable law or the rules of the Exchange.

ARTICLE 9 GOOD LEAVER

9.1 Good Leaver – Options, Restricted Share Units and Performance Share Units

Notwithstanding any other provision of this Plan, the Plan Administrator, in its discretion, may designate a Participant who has experienced a Termination Date to be a Good Leaver, in which case all or a portion, as determined in the discretion of the Plan Administrator, of such Participant's unvested Options, Restricted Share Units (and related Dividend Equivalents) and Performance Share Units (and related Dividend

Equivalents) shall remain outstanding and vest according to the vesting schedule (and Performance Vesting Conditions in respect of any Performance Share Units) set out in the Participant's Award Agreement as if the Participant had remained employed or engaged through the original vesting date(s) or last day of the applicable Performance Period, as applicable, and, once vested, such Options may be exercised in accordance with Section 4.4, and Restricted Share Units (and related Dividend Equivalents) and Performance Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11 and Section 6.10, respectively. Any unvested Options, Restricted Share Units (and related Dividend Equivalents) and Performance Share Units (and related Dividend Equivalents) that do not remain outstanding pursuant to this Section or that do not vest as of the last original vesting date or the last day of the applicable Performance Period, as applicable, shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date or on the last original vesting date or the last day of the applicable Performance Period, as applicable, and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Common Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change of Control

Except as may be set forth in an employment or service agreement (or similar agreement), Award Agreement or other written agreement between the Corporation or a Subsidiary of the Corporation and the Participant:

- (a) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity may assume any outstanding Awards (including Dividend Equivalents) or substitute similar awards for the outstanding Awards (including Dividend Equivalents), as applicable. If the surviving, successor or acquiring entity assumes the outstanding Performance Share Units (and related Dividend Equivalents) or substitutes similar awards for the outstanding Performance Share Units (and related Dividend Equivalents), the Performance Multiplier for each outstanding Performance Share Unit (and related Dividend Equivalent) shall be determined by the Plan Administrator in its discretion at the time of the Change of Control based on the relative achievement of the applicable Performance Vesting Conditions as at the completion of the Change of Control and all other terms and conditions of such Performance Share Units (and related Dividend Equivalents) will remain the same.
- (b) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (subject to the applicable Exchange Rules and Section 4.4 hereof) to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. 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: (i) 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 (ii) 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).

- (c) If, however, the potential Change of Control referred to in this Section 10.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 10.2 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) Option Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 10.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares; (iii) the original terms applicable to Options which vested pursuant to this Section 10.2 shall be reinstated, and (iv) the Corporation shall immediately refund the exercise price to the Participant for such Option Shares.
- (d) In the event of a Change of Control, the Board may exercise its discretion subject to applicable law and rules of the Exchange and Section 4.4 of this Plan to accelerate the vesting of, or waive any applicable Performance Vesting Conditions or other vesting conditions applicable to, outstanding RSUs, and the date of the such action shall be the vesting date of such RSUs. Any Award to a U.S. Taxpayer that is subject to Code Section 409A shall be settled in accordance with the applicable award agreement in a manner that is consistent with Code Section 409A.
- (e) If the surviving, successor or acquiring entity does not assume the outstanding Options or substitute similar stock options for the outstanding Options in the event of a Change of Control, the Corporation may give written notice to all Participants advising that the Options shall be terminated effective immediately prior to the completion of the Change of Control and all Options shall be deemed to be vested and all vested Options may be exercised in whole or in part by the Participants in accordance with Article 4 until the earlier of their respective Expiry Dates and the termination date of the Options at which time all unexercised vested Options shall automatically terminate and be of no further force or effect, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.
- (f) If the surviving, successor or acquiring entity does not assume the outstanding Restricted Share Units and Performance Share Units (and related Dividend Equivalents) or substitute similar awards for the outstanding Restricted Share Units and Performance Share Units (and related Dividend Equivalents) in the event of a Change of Control, the Corporation may give written notice to all Participants advising that the Restricted Share Units and Performance Share Units (and related Dividend Equivalents) shall be terminated effective immediately prior to the completion of the Change of Control and all Restricted Share Units (and related Dividend Equivalents) shall be deemed to be vested and a specified

number of outstanding Performance Share Units (and related Dividend Equivalents) shall be deemed to be vested as of the termination date and shall be settled in accordance with Section 5.11 and Section 6.10, as applicable. The number of Performance Share Units and related Dividend Equivalents which are deemed to be vested shall be determined in the Board's sole discretion taking into account the level of achievement of the Performance Vesting Conditions prior to completion of the Change of Control. Any Performance Share Units (and related Dividend Equivalents) that fail to vest in accordance with this Section shall automatically terminate on the termination date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (g) Notwithstanding anything in this Plan to the contrary, all actions taken pursuant to this Section 10.2 shall be made subject to the rules of the Exchange and in compliance with paragraph 7(1.4)(c) of the Tax Act, and/or Sections 409A, 422 and/or 424 of the Code, as and to the extent applicable.
- (h) If an interpretation of this Plan might result in the imposition of an additional tax, interest or penalty or the acceleration of income under Section 409A of the Code, then this Plan shall be applied and interpreted in a manner to avoid any such additional tax, interest or penalty, or acceleration of income under Section 409A of the Code.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Common Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a normal cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change of Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Common Shares or other securities that may be acquired on the exercise or settlement of outstanding Awards, the Exercise Price and/or other terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken, and shall adjust the number and other terms of Awards outstanding, the Exercise Price, and/or the number and/or kind of Common Shares or other securities issuable under this Plan, as it may in its discretion deem appropriate to reflect the event. Notwithstanding anything in this Plan to the contrary, all actions taken pursuant to this Section 10.3 shall be made subject to the rules of the Exchange and in compliance with paragraph 7(1.4)(c) of the Tax Act and/or Sections 409A, 422 and/or 424 of the Code, as and to the extent applicable.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger, liquidation, dissolution or other transaction or reorganization involving the Corporation and occurring by exchange of Common Shares, by sale or lease of assets or otherwise, that does not constitute a Change of Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Common Shares or other securities that may be acquired on the exercise or settlement of outstanding Awards, the Exercise Price and/or other terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken and shall adjust the number and other terms of Awards outstanding, the Exercise Price, and/or the number and/or kind of Common Shares or other securities

issuable under this Plan, as it may in its discretion deem appropriate to reflect the event. Notwithstanding anything in this Plan to the contrary, all actions taken pursuant to this Section 10.4 shall be made subject to the rules of the Exchange and in compliance with paragraph 7(1.4)(c) of the Tax Act and/or Sections 409A, 422 and/or 424 of the Code, as and to the extent applicable.

10.5 Issue by Corporation of Additional Common Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of Common Shares or securities convertible into or exchangeable for Common Shares, nor the conversion or exchange of such Common Shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Common Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.6 Fractions

No fractional Common Shares will be issued pursuant to an Award. Accordingly (whether as a result of any adjustment under this Article 10 or otherwise), if a Participant would become entitled to a fractional Common Share, the Participant has the right to acquire only the adjusted number of full Common Shares (rounded down) and no payment or other adjustment will be made with respect to the fractional Common Shares, which shall be disregarded.

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO at any time or if an Option is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Common Shares reserved for issuance in respect of granted ISOs shall not exceed 13,716,033 Common Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code, respectively, with respect to the Corporation.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a Person who owns (or is deemed to own pursuant to Section 424(d) of the Code) equity interests representing more than ten percent (10%) of the voting power of all classes of equity interests of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, respectively, with respect to the Corporation, on the Date of Grant, the term of the Option shall not exceed five (5) years

from the date of grant of such Option and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Common Shares subject to the Option.

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Common Shares for which ISOs are exercisable for the first time by any Person during any calendar year (under all plans of the Corporation and each “parent corporation” and “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, respectively, with respect to the Corporation) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each Person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a “disposition” (as such term is defined in Section 424 of the Code) or transfer of any Common Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two (2) years from the Date of Grant of such ISO or (b) within one (1) year after the date such Person acquired the Common Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Common Shares acquired pursuant to the exercise of an ISO as agent for the applicable Person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such Person as to the sale of such Common Shares.

11.6 Additional ISO Requirements

- (a) The following shall be prohibited absent consideration and disclosure of the likely United States federal income tax consequences to the U.S. Taxpayer affected thereby: (A) the exercise of an ISO on a cashless basis (i.e., net exercise); (B) the exercise of an unvested ISO; and (C) the modification of an outstanding Option in such a manner as would provide an additional benefit to the U.S. Taxpayer, including a reduction of the Exercise Price or extension of the exercise period.
- (b) Notwithstanding that this Plan shall be effective when adopted by the Board, no ISO granted under this Plan may be exercised until this Plan is approved by the Corporation’s shareholders, and if such approval is not obtained within 12 months after the date of the Board’s adoption of this Plan, then any and all ISOs previously granted shall terminate for no consideration and shall cease to be outstanding; furthermore, the Board shall obtain shareholder approval within 12 months before or after any material amendment to this Plan (including any increase in the total number of Common Shares that may be issued under the Plan or any change in the class of employees eligible to receive ISOs under this Plan).

11.7 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any payments described in the Plan that are due within the “short-term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless United States federal law requires otherwise. To the extent that an Award, or payment, exercise, settlement or deferral thereof, is subject to Section

409A of the Code, the Award will be granted, paid, exercised, settled or deferred in a manner intended to avoid the imposition of an additional tax, interest or penalty or the acceleration of income under Section 409A of the Code. The Corporation reserves the right to amend this Plan, any Award Agreement, or any Award to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. Notwithstanding the foregoing, (i) neither the Corporation nor the Board shall have any obligation to take any action to prevent the assessment of any additional tax, interest or penalty on any Participant under Section 409A of the Code or to prevent the acceleration of income under Section 409A of the Code, and (ii) neither the Corporation nor any of its Subsidiaries or Affiliates will be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any other tax or economic consequences that result to a Participant under or in connection with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous shall be interpreted and applied in a manner that, to the extent possible, avoids the imposition of tax, interest or penalties or the acceleration of income under Section 409A of the Code.
- (c) The Plan Administrator, in its discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan solely under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan or the applicable Award Agreement to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, disbursements or payments of non-qualified deferred compensation under Section 409A of the Code made under the Plan in connection with a Separation from Service may not be made prior to the date which is six (6) months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment or disbursement pursuant to the preceding sentence shall be paid without interest on the first payroll date following such six (6)-month anniversary of such Separation from Service (or, if earlier, within 30 days after the date of death of the U.S. Taxpayer).

11.8 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Common Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly provide a copy of such election to the Corporation.

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the Corporation's shareholders, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or

desirable in order to comply with any applicable Securities Laws or tax laws (including Sections 409A, 422 and/or 424 of the Code, as applicable);

- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax, interest or penalty under Section 409A(1)(B)(i)(11) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (c) any amendment, modification, change, suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision and the requirements of Section 409A of the Code as may apply to U.S. Taxpayers

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the Corporation's shareholders shall be required for any amendment, modification or change that:

- (a) increases the number of Common Shares reserved for issuance under the Plan as set forth in Section 3.6, except pursuant to the provisions of Article 10;
- (b) reduces the Exercise Price of an Option or allows for the cancellation and reissuance of an Option, which would be considered a repricing under the rules of the Exchange, except pursuant to the provisions of Article 10;
- (c) extends the term of an Award beyond the original expiry date except pursuant to the provisions of Section 8.2;
- (d) increases the length of the period after a Blackout Period during which Options may be exercised;
- (e) increases or removes the limits on the participation of Non-Employee Directors or Insiders in Section 3.7;
- (f) permits Awards to be transferable or assignable other than for normal estate settlement purposes;
- (g) deletes or reduces the range of amendments which require approval of the Corporation's shareholders under this Section 12.2; or
- (h) requires shareholder approval under applicable laws or the rules of the Exchange.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without the approval of the Corporation's shareholders, at any time or from time to time, amend the Plan or any Awards for the purposes of:

- (a) making any amendments to the vesting provisions of an Award or the Plan;
- (b) making any amendments to the termination provisions of Awards or the Plan which do not entail an extension beyond the original expiry date of any Award (except pursuant to the provisions of Section 8.2);

- (c) making amendments to the definitions set out in Section 2.1 (other than to the definition of “Eligible Person”);
- (d) making any amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
- (e) making any amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any Exchange on which the Common Shares are listed;
- (f) making any amendments of a “housekeeping” or administrative nature, including any changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants; and
- (g) making any amendments necessary to suspend or terminate this Plan.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

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

13.2 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

13.3 Securities Law Compliance

No Awards shall be granted under the Plan and no Common Shares shall be issued and delivered upon the exercise or settlement of Awards granted under the Plan unless and until the Corporation and/or the Participant have complied with all applicable federal, provincial and state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction.

13.4 Rights of Participant

No Participant shall be induced to acquire, exercise or settle an Award by expectation of employment, engagement or other service or continued employment, engagement or other service.

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights (including, without limitation, voting rights, dividend entitlements (other than as set out in this Plan) or rights on liquidation) as a shareholder of the Corporation in respect of Common Shares issuable pursuant to any Award until the allotment and issuance of such Common Shares to such Participant. Nothing in this Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as

a consequence of a Participant's termination of employment, engagement or other service (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Plan does not give any Participant any right to claim any benefit or compensation except to the extent specifically provided in the Plan.

13.5 Other Employee Benefits

The amount of any compensation received or deemed to be received by a Participant as a result of the Participant's participation in the Plan will not constitute compensation, earnings or wages with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, vacation, termination, severance or salary continuation plan or any other employee benefit plans, nor under any applicable employment standards or other legislation, except as otherwise specifically determined by the Plan Administrator.

13.6 Unfunded Plan

The Plan shall be unfunded. Neither the Corporation nor any Subsidiary of the Corporation shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

13.7 Conflict

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

13.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 11.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Common Shares. Neither the Corporation nor any Subsidiary of the Corporation shall be liable to any Participant for any loss resulting from a decline in the market value of the Common Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

13.10 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its discretion, and subject to any rules of the Exchange, amend, or otherwise modify, without shareholder approval, the terms of the Plan, any Award Agreement, or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation, its Subsidiaries and each Participant, including without limitation, the Personal Representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or any of the Corporation's Subsidiaries or a Participant

13.12 General Restrictions on Assignment

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

13.13 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.

13.14 Notices

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

Arizona Metals Corp.

c/o 4100 – 66 Wellington Street West
Toronto, Ontario
M5K 1B7

Attention: Chief Executive Officer of the Corporation
Or by email: dmiddlemiss@arizonametalscorp.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth (5th) Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.15 Effective Date

This Plan becomes effective on the Effective Date, but no Award shall be exercised unless and until this Plan has been approved by the shareholders of the Corporation, which approval shall be within twelve (12) months before or after the Effective Date (which is the date on which this Plan was adopted by the Board on behalf of the Corporation).

13.16 Governing Law

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

SCHEDULE A
ARIZONA METALS CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)
ELECTION NOTICE

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

Pursuant to the Plan, I hereby elect to participate in the grant of Deferred Share Units pursuant to Article 7 of the Plan and to receive __% of my Annual Retainer Fees (excluding any Mandatory Deferred Share Units) in respect of the__calendar year (the “**Deferred Amount**”) in the form of Deferred Share Units in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when Deferred Share Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Share Units, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) I recognize that, if I am a U.S. Taxpayer, my share of certain payroll taxes (such as Social Security and Medicare) on the Deferred Amount is due when it is earned or vested, notwithstanding my election hereby to defer the receipt of the Deferred Amount until the related Deferred Share Units are settled. As a result, there would be a mismatch between when I receive the Deferred Amount and when certain payroll taxes are due on the Deferred Amount. I understand that I will be required to pay (by payroll deduction or check) to the Corporation or an Affiliate thereof my share of any such payroll taxes then due and payable (and the Corporation or an Affiliate thereof may unilaterally withhold from any amounts due to me an amount sufficient to satisfy such taxes). I am advised to consult with my own tax advisor before making this election.
- (d) The value of Deferred Share Units is based on the value of the Common Shares of the Corporation and therefore is not guaranteed.
- (e) I understand that this election is irrevocable for the calendar year to which it applies.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan’s text.

Date: _____

(Name of Participant)

(Signature of Participant)