ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS

TO BE HELD ON THURSDAY, DECEMBER 10, 2026

NOTICE OF MEETING
AND MANAGEMENT PROXY CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF BANYAN GOLD CORP. OF PROXIES TO BE VOTED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF BANYAN GOLD CORP. TO BE HELD ON THURSDAY, DECEMBER 10, 2026.

TO BE HELD AT
Banyan Gold Corp.
510, 1100 Melville Street
Vancouver, British Columbia

At 10:00 a.m. (Pacific Time)

Dated: October 26, 2026

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BANYAN GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 10, 2026

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Banyan Gold Corp. (the "**Corporation**", "**Company**" or "**Banyan**") will be held at **510, 1100 Melville Street Vancouver, British Columbia** on Thursday, December 10, 2026 at 10:00 a.m. (Pacific Time), for the purposes of:

A. **to receive the audited consolidated financial statements of the Corporation for the year ended September 30, 2025, together with the auditor's report thereon;**

B. **to set the number of directors to be elected at the Meeting at five (5);**

C. **to elect directors for the ensuing year as described in the Management Information Circular;**

D. **to appoint De Visser Gray LLP, Chartered Professional Accountants as auditor of the Corporation until the next Annual General Meeting of Shareholders and to authorize the directors to fix the remuneration of such auditor;**

E. **to approve the Corporation's equity compensation plan which allows for the issuance of that number of common shares as is equal to 10% of the Corporation's issued and outstanding common shares at any given time and up to 15,000,000 restricted share units, deferred share units and performance share units combined; and**

F. **transacting such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.**

The details of all matters to be put before shareholders at the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to consider and vote on each of the foregoing items.

The board of directors has fixed the close of business on October 26, 2026 as the record date for determining holders of Common Shares who are entitled to notice of and to attend and vote at the Meeting.

Registered shareholders may vote in person at the Meeting or any adjournment or postponement thereof or they may appoint another person (who need not be a shareholder) as their proxy to attend and vote in their place. Registered shareholders unable to be present at the Meeting in person are requested to date and sign the enclosed form of proxy and mail it to or deposit it with our transfer agent, Computershare Trust Company of Canada ("Computershare"): (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (ii) by hand delivery to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (iii) by facsimile to 1-866-249-7775 (inside North America) or (416) 263-9524 (outside North America); or (iv) you may vote by telephone at 1-866-732-8683 (inside North America) or (312) 588-4290 (outside North America). If you wish to vote through the internet, please go to www.investorvote.com and follow the instructions. You will require your control number found on your proxy form. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Computershare not less than forty-eight (48) hours Decembre 8, 2026 10:00 a.m.) (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

DATED at Vancouver, British Columbia, October 26, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Tara Christie"
Tara Christie, Director and President & Chief Executive Officer

BANYAN GOLD CORP.

Suite 510, 1100 Melville Street, Vancouver, BC V6E 4A6
Phone: +1 (888) 629-0444 | Fax: +1 (604) 648-8450

MANAGEMENT PROXY CIRCULAR
as at October 26, 2026

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Banyan Gold Corp. (the "**Corporation**", "**Company**" or "**Banyan**") for use at the Annual General and Special Meeting (the "**Meeting**") of the Shareholders (the "**Shareholders**") to be held on December 10, 2026 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Management Proxy Circular, references to the "**Corporation**", "**Company**", "**Banyan**", "**we**" and "**our**" refer to Banyan Gold Corp. "**Common Shares**" means Class A common shares without par value in the capital of the Corporation. "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting to be held on Thursday, December 10, 2026, at 510, 1100 Melville Street, Vancouver, British Columbia at 10:00 a.m. (Pacific time) and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting. Only holders of Common Shares ("**Shareholders**") of record at the close of business on October 26th, 2026 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting, unless a Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder establishes ownership to the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included on the list of Shareholders. The effective date of all information set forth in this Management Information Circular (the "**Effective Date**") is October 26, 2026, except where otherwise indicated herein.

Notice to Beneficial Holders of Common Shares

The information in this section is of significant importance to Shareholders who do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an "**intermediary**"). In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "**United States**" or the "**U.S.**"), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable "voting instruction form" in lieu of the form of proxy. Beneficial Shareholders are requested to complete and submit the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting. Beneficial Shareholders who wish to appear in person and vote at the Meeting must appoint themselves as proxy by inserting their name in the blank space on the Form of Proxy or voting instruction form provided to them and return same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Management of the Corporation intends to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary.

Appointment and Revocation of Proxies

Shareholders are requested to complete and return the accompanying form of proxy ("**Form of Proxy**"). The Form of Proxy shall be completed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. In order to be effective, the Form of Proxy must be deposited at the office of the Corporation's transfer agent, Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (ii) by hand delivery to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (iii) by facsimile to 1-866-249-7775 (inside North America) or (416) 263-9524 (outside North America); or (iv) by telephone at 1-866-732-8683 (inside North America) or (312) 588-4290 (outside North America) or by internet at www.investorvote.com, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting.

The persons named in the Form of Proxy are directors and/or officers of the Corporation. A person or corporation submitting the Form of Proxy has the right to appoint a person (who does not have to be a Shareholder) to be their representative at the Meeting, other than the persons designated in the Form of Proxy furnished by the Corporation. Such appointment may be exercised by inserting the name of the appointed representative in the space provided for that purpose. A Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her as to how the Shareholder's Common Shares are to be voted.

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the Corporation's corporate office at 510, 1100 Melville Street, Vancouver, British Columbia V6E 4A6, at any time prior to 10:00 a.m. (Pacific time) on the last business day preceding the day of the Meeting at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked.

Voting by Internet

The Corporation's Shareholders may use the internet site at www.investorvote.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site. Shareholders will be prompted to enter their Control Number, which is located on the Form of Proxy. If Shareholders vote by internet, their vote must be received not later than 10:00 a.m. (Pacific time) on December 8, 2026 or 48 hours prior to the time of any adjournment of the Meeting. The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Persons Making the Solicitation

This solicitation is made on behalf of management of the Corporation. The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Management Information Circular and the solicitation of proxies will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, or by other means of communication or by the directors, officers and employees of the Corporation, who will not be remunerated therefor.

Exercise of Discretion by Proxies

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting on any poll at the Meeting and where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted in accordance with the specification so made. In the absence of such specification, such Common 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 furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting or any other matters are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matter.

Quorum

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of shareholders of the Corporation if at least two persons are present in person each of whom is either a Shareholder entitled to attend and vote at such meeting, a proxy holder appointed by such a Shareholder or a duly appointed representative of such a Shareholder that is a body corporate, and holding or representing not less than 5% of the issued shares of the Corporation enjoying voting rights at such meeting.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the approval of the Plan (as defined herein) as such persons may be entitled to receive grants of awards under the Plan from time to time.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of Directors (the "**Board**") of the Corporation has fixed October 26, 2026 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

(a) the Shareholder has transferred the ownership of any such share after the record date, and

(b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to Computershare Trust Company no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Common Shares of the Corporation are listed for trading on the TSX Venture Exchange (the "**TSXV**").

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of Class "B" common shares and an unlimited number of Preferred shares. As of October 26, 2026, the Corporation had outstanding 473,312,340 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. As at October 26, 2026, there were no Class "B" common shares and no Preferred shares issued or outstanding. No group of Shareholders has the right to elect a specified number of directors. There are special rights and restrictions attached to the Common Shares, Class "B" common shares and Preferred shares as set out in the Articles of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, no persons or corporations beneficially own, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at October 26, 2026.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass all of the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended September 30, 2025, the report of the auditor thereon and the related management discussion and analysis will be placed before the Meeting. Additional information may be obtained upon request from the Chief Financial Officer of the Corporation at Suite 510, 1100 Melville Street, Vancouver, BC V6E 4A6, Telephone No. 1.888.629.0444. These documents and additional information are also available through the internet under the Corporation's profile on the SEDAR website at www.sedarplus.ca.

2. NUMBER OF DIRECTORS

Under the Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three. The Board believes that five (5) is a sufficient number of directors to efficiently carry out the duties of the Board at its current stage of development, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

The Board recommends that Shareholders vote in favour of fixing the number of directors at five (5). Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR setting the number of directors at five (5).

3. ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (Alberta), each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's five (5) nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation for the last five (5) years, business or employment, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 26, 2026.

Nominee Position with the Corporation and Residence	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled[1]
Marc Blythe[2], [3][5] Board Chair, Director British, Columbia, Canada ***Board Meeting Attendance: 3 of 4***	Mr. Blythe is an independent mining consultant who provides diligence reviews and operational advice to mining companies and financiers. He has over 30 years of experience in operations, exploration, mergers and acquisitions, financing, and corporate strategy in the mining sector.	February 2022	202,500
Steve Burleton[2], [3, (4)],[5] Director Ontario, Canada ***Board Meeting Attendance: 4 of 4***	Mr. Burleton was most recently Interim CEO of Angus Gold Inc. Prior to that, he was President & CEO of GT Gold Corp. between June 2018 and September 2019. Mr. Burleton has extensive experience in the mining sector and over 18 years of experience in the Canadian investment banking industry having dealt	March 2017	1,800,000

Nominee Position with the Corporation and Residence	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled[1]
	with companies in mining, fertilizers and industrial products.		
Tara Christie President, CEO & Director British Columbia, Canada ***Board Meeting Attendance: 4 of 4***	Ms. Christie is President & CEO of Banyan since 2016. Prior to that, she was President of Gimlex Gold Mines Ltd. (2006-2016) and consulted in exploration, mining, environmental assessment, government, community and First Nation relations, including working with First Nation development corporations. She is currently a member of the board of Osisko Metals. She previously served as a board member of Western Copper and Gold, Constantine Metal Resources Ltd., Klondike Gold Corp., PDAC, AMEBC and Yukon Environmental and Socio-Economic Assessment Board (2004-2016).	June 2013	12,026,080
David Reid[2], [4][5] Director British Columbia, Canada ***Board Meeting Attendance: 4 of 4***	Mr. Reid is a senior partner and global co-chair of mining with DLA Piper (Canada) LLP. He has over 30 years of experience in mining and securities law, including over $2 billion in corporate finance and merger and acquisition transactions since 2011	March 2017	1,281,824
Hayley Halsall-Whitney [4] [5] Director Ontario, Canada ***Board Meeting Attendance: 4 of 4***	Ms. Halsall-Whitney, M.A.Sc., MBA P.Eng has 20+ years' experience in the mining industry; dedicated to building the next generation of junior and mid-tier mining producers; with an unrelenting commitment to sustainable development, health and safety, social license and increasing shareholder value. Since January 2025 she has been Vice President of Operations at West Red Lake Gold. Between 2020 and May 2024 she was the General Manager for Wesdome's Eagle River Mine and was the Eagle River Mill Manager from 2019 to 2020.	August 2024	-

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
(2) Member of the Corporation's Audit Committee. Mr Burleton is the Chair.
(3) Member of the Corporation's Compensation Committee. Mr Blythe is the Chair.
(4) Member of the Corporate Governance & Nominating Committee. Ms Halsall-Whitney is the Chair.
(5) Independent Directors

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Corporation acting solely in such capacity.

PROPOSED BOARD OF DIRECTORS SKILLS MATRIX									
	Board Governance	ESG	Yukon Experience	Geology	Pre-Mine Development	Permitting	Mine Development	M & A	Capital Markets
Tara Christie	x	x	x	x	x	x			x
MASc., P.Eng.									
Marc Blythe	x	x	x	x	x	x	x	x	x
MBA P.Eng.									
Steve Burleton	x	x			x		x	x	x
MBA, CFA									
David Reid	x	x	x		x	x	x	x	x
LLB									
Hayley Halsall-Whitney		x		x	x	x	x		
M.A.Sc., MBA, P.Eng,									

The Board recommends that Shareholders vote in favour of the nominees for election as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the five (5) nominees as directors of the Corporation for the ensuing year.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As of the date of this Management Information Circular:

a) no proposed director of Banyan is, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including Banyan) that,

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

   ii. was subject to an order 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;

b) no proposed director Banyan is, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including Banyan) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

c) no proposed director of Banyan has, within the 10 years before the date of this Management Information Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder; and

d) no proposed director of Banyan 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 likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director. To the knowledge of Banyan, no personal holding company of any proposed director is or has been, as applicable, subject to the foregoing during the applicable time periods.

4. APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of De Visser Gray LLP, Chartered Professional Accountants ("**DvG**"), as the independent auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. A simple majority of the votes cast at the Meeting must be voted in favour thereof.

The Corporation's audit fees are negotiated with the auditors of the Corporation on an arm's length basis in determining the fees to be paid to the auditors. In the preceding year, such fees were based on the nature and complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Corporation were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

Unless such authority is withheld, the management proxy nominees named in the accompanying proxy intend to vote "FOR" the appointment of DvG as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

5. EQUITY COMPENSATION OPTION PLAN

Pursuant to the policies of the TSXV, a listed company is required to have an equity stock compensation plan in place if it intends to grant any stock options or restricted share units ("**RSU's**"), performance share units ("**PSU's**"), or deferred share units ("**DSU's**").

A rolling stock option plan (the **" Stock Plan**") was last ratified by Shareholders on October 20, 2025. The Stock Plan was a ten percent (10%) maximum rolling plan. For this year, the Company proposes to terminate the Stock Plan and adopt a new Equity Compensation Plan (the "**Plan**") as the new equity compensation plan of the Company shall provide for a maximum of (i) such number of stock options as is equal to ten percent (10%) of the issued and outstanding Common Shares from time to time; and (ii) up to 15,000,000 Common Shares reserved for the grant of RSU's, DSU's & PSU's.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further Shareholder approval. Accordingly, the Plan also provide that the Board may, without Shareholder approval:

(a) amend the Plan to correct typographical, grammatical or clerical errors;

(b) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable;

(c) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;

(d) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Corporation;

(e) make such amendments as may otherwise be permitted by the TSXV policies;

(f) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(g) amend the Plan to reduce the benefits that may be granted to Service Providers.

A full copy of the Plan is included in this Management Information Circular under **Schedule B Equity Compensation Plan**. As at the date of this Management Information Circular, there are stock options outstanding to purchase an aggregate of 31,961,567 Common Shares under the Stock Plan which will remain outstanding under the Plan if it is approved at the Meeting.

So long as it may be required by the rules and policies of the TSXV:

(i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to any participant under the Plan, within any 12 month period, together with Common Shares reserved for issuance to such participant (and

to companies wholly-owned by that participant) under all of the Company's other security-based compensation arrangements, shall not exceed five (5%) percent of the issued and outstanding Common Shares (calculated as at the date of any grant);

(ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the Plan, within any 12 month period, together with Common Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed ten (10%) percent of the issued and outstanding Common Shares (calculated as at the date of any grant);

(iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the Plan, at any point in time, together with Common Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed ten (10%) percent of the issued and outstanding Common Shares; and

(iv) the maximum aggregate number of Common Shares issuable to any one consultant, within any 12 month period, together with Common Shares issuable to such consultant under all of the Company's other security-based compensation arrangements, shall not exceed two (2%) percent of the issued and outstanding Common Shares (calculated as at the date of any grant); and

(v) the maximum aggregate number of Common Shares issuable pursuant to grants of options to all investor relations service providers, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Common Shares (calculated as at the date of any grant).

For the avoidance of doubt, persons performing "Investor Relations Activities" (as defined in the policies of the TSXV) are only eligible to receive options under the Plan; they are not eligible to receive any PSUs, RSUs or DSUs under the Plan.

The exercise price of an option granted under the Plan shall not be less than the "Discounted Market Price" (as defined in the Plan), and shall expire on a date to be determined by the Board which will not exceed 10 years from the date of grant. Subject to the discretion of the Board, the options granted to a participant shall vest as determined by the Board.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to approve the Plan, with or without variation, as follows:

"**BE IT RESOLVED**, that:

1) the existing stock option plan of the Company most recently approved by the shareholders of the Company on October 20, 2025 be terminated and the Equity Compensation Plan (the "**Plan**") of the Company in substantially the form set forth in Schedule B in the Company's Management Information Circular dated **October 26, 2026**, be and is herby approved and ratified; and

2) any one or more of the directors and officers of the Corporation be authorized to perform all such acts, deeds, and things and execute, under the seal of the Corporation or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution is a resolution passed by the Shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy.

We believe the Plan provides incentive to and enables us to better align the interests of our directors and officers with those of our Shareholders. The Board recommends that Shareholders vote FOR the resolution approving the Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution approving the Plan.

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF EXECUTIVE COMPENSATION

(For the fiscal year ended September 30, 2026)

NAMED EXECUTIVE OFFICER

In this section "Named Executive Officer" ("**NEO**") means the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer (the "**CFO**") and the most highly compensated executive officer, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than $150,000, as well as any additional individuals for whom disclosure would have been required to be provided as aforesaid except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

The following information is presented in accordance with Form 51-102F6V – Statement of Executive Compensation - Venture Issuers and provides details of all compensation for each of the directors and NEOs of the Company for the fiscal years ended September 30, 2026 and September 30, 2025.

Tara Christie, President and CEO, David Rutt, CFO and Corporate Secretary, and Patrick Langlois, VP Strategy & Corporate Development are each a NEO of the Corporation for purposes of the following disclosure.

Director and Named Executive Officer Compensation

The compensation paid to the NEOs and Directors during the Corporation's two most recently completed financial years of September 30, 2025 and September 30, 2026 are set out below and expressed in Canadian dollars:

Name and position	Year	Salary, consulting fees, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Tara Christie President & CEO	2026 2025	394,500[(1)] 332,001[(1)]	$636,000 $295,000	Nil Nil	Nil Nil	Nil Nil	1,030,500 627,001
David Rutt CFO	2026 2025	226,417[(2)] 186,750[(2)]	$189,000 $166,000	Nil Nil	Nil Nil	Nil Nil	415,417 352,750
Patrick Langlois VP Strategy & Corporate Development	2026 2025	$150,000[(3)] Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$150,000 Nil
David Reid Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$21,750 [(4)] $21,000 [(4)]	$21,750 $21,000
Steve Burleton Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$33,750 [(4)] $24,000 [(4)]	$33,750 $24,000
Marc Blythe Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$39,750 [(4)] $21,000 [(4)]	$39,750 $21,000
Hayley Halsall-Whitney Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$27,000 [(4)] $21,000 [(4)]	$27,000 $21,000

(1) Amount paid to 44984 Yukon Inc, a company controlled by Tara Christie. For more information see "Employment, Consulting and Management Agreements" below.
(2) Amount paid to 2572231 Alberta Corp, a company controlled by David Rutt. For more information see "Employment, Consulting and Management Agreements" below.
(3) Patrick Langlois's employment commenced on March 30, 2026.
(4) Other Compensation includes director fees only.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company in the financial year ended September 30, 2026 for services provided and the total amount of compensation securities held as at the Company's financial year end of September 30, 2026.

Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities, number of underlying securities and percentage of class[(1)]	Date of issue or grant (m/d/y) [(2)]	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)[(2)]	Closing price of security or underlying security at year end ($)	Expiry date (m/d/y)
Tara Christie, President & CEO	Options	1,250,000	12/05/25	$1.00	$0.96	$1.91	12/04/30
David Rutt, CFO	Options	450,000	12/05/25	$1.00	$0.96	$1.91	12/04/30
Patrick Langlois VP	Options	500,000	03/30/26	$1.10	$1.09	$1.91	03/30/31

David Reid, Director	Options	200,000	12/05/25	$1.00	$0.96	$1.91	12/04/30
Steve Burleton, Director	Options	250,000	12/05/25	$1.00	$0.96	$1.91	12/04/30
Marc Blythe, Director	Options	300,000	12/05/25	$1.00	$0.96	$1.91	12/04/30
Hayley Halsall-Whitney, Director	Options	200,000	12/05/25	$1.00	$0.96	$1.91	12/04/30

(1) Each option entitles the holder to acquire one Common Share upon exercise, and is subject to vesting provisions of three equal tranches every 6 months for 18 months.
(2) All options are issued pre-market taking into consideration the prior day market close.

Set forth below is a summary of all stock options held at September 30, 2026 by all NEOs and Directors of the Company with exercise prices between $0.21 and $1.10.

Name and position	**Total options held**
Tara Christie, President & CEO, Director	8,900,000
David Rutt, CFO & Corporate Secretary	3,650,000
Patrick Langlois, VP Strategy & Corporate Development	500,000
Steve Burleton, Director	1,450,000
David Reid, Director	1,400,000
Marc Blythe, Director	2,000,000
Hayley Halsall-Whitney, Director	900,000

Set forth below is a summary of all stock options exercised during the fiscal year ended September 30, 2025 by all NEOs and Directors of the Company.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise (m/d/y)**	**Closing price per security on date of exercise ($)** [(1)]	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
David Reid, Director	Stock Option	150,000	$0.23	11/03/25	$0.80	$0.57	$85,500
Steve Burleton, Director	Stock Option	150,000	$0.23	11/03/25	$0.80	$0.57	$85,500
Tara Christie CEO	Stock Option	500,000	$0.24	02/07/26	$0.97	$0.73	$365,000
David Rutt CFO	Stock Option	400,000	$0.24	02/07/26	$0.97	$0.73	$292,000
David Reid, Director	Stock Option	300,000	$0.24	02/07/26	$0.97	$0.73	$219,000
Steve Burleton,	Stock Option	300,000	$0.24	03/25/26	$1.10	$0.86	$258,000

Director							

(1) Closing price on date of exercise is based on previous day close as options are exercised pre market.

No compensation security issued to any NEO or director of the Company has been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms.

Except for the vesting schedules noted in the above tables, there are no restrictions or conditions for converting or exercising the compensation securities.

Stock Option Plan and Other Incentive Plans

On July 29, 2024, the Board approved the Stock Plan to provide incentives to directors, officers, employees, management and others who provide services to the Corporation. This was subsequently ratified by shareholders on September 6, 2024 and October 20, 2025. The Stock Plan is a 10% maximum rolling plan . At the Meeting, Shareholders will be invited to terminate the Stock Plan and approve the Plan, as further set forth above.

Employment, Consulting and Management Agreements

Pursuant to a services agreement dated May 1, 2026, between the Company and 44984 Yukon Inc. (the "**44984 Agreement**"), a private company controlled by Tara Christie, President & Chief Executive Officer and Director of the Company, the Company had agreed to pay to 44984 Yukon Inc. ("**44984 Yukon**") a monthly fee of $37,500 (the "**44984 Yukon Monthly Fee**") for management services, and an annual bonus amount to be determined in the sole discretion of the Board. In the event the 44984 Yukon Agreement is terminated without cause, the Company must pay 44984 Yukon a termination fee equal to 24 months of the 44984 Yukon Monthly Fee, plus 100% of applicable bonus for two years. In the event the 44984 Yukon Agreement is terminated by 44984 Yukon within 90 days following a change of control (as defined in the 44984 Yukon Agreement the Company must pay 44984 Yukon a termination fee equal to 24 months of the 44984 Yukon Monthly Fee, plus 100% of applicable bonus for two years

Pursuant to a services agreement dated May 1, 2026, between the Company and 2572231 Alberta Corp.("**2572231 Alberta Agreement**"),, a private company controlled by David Rutt, Chief Financial Officer of the Company, the Company had agreed to pay to 2572231 Alberta Corp. ("**2572231 Alberta**") a monthly fee of $22,500 (the "**2572231 Alberta Monthly Fee**") for management services, and an annual bonus amount to be determined in the sole discretion of the Board. In the event the 2572231 Alberta Agreement is terminated without cause, the Company must pay 2572231 Alberta a termination fee equal to 24 months of the 2572231 Alberta Monthly Fee, plus 100% of applicable bonus for two years. In the event the 2572231 Alberta Agreement is terminated by 2572231 Alberta within 90 days following a change of control (as defined in the 2572231 Alberta Agreement) the Company must pay 2572231 Alberta a termination fee equal to 24 months of the 2572231 Alberta Monthly Fee plus 100% of applicable bonus for two years prior to such termination.

On March 30, 2026, an employment agreement was signed with Patrick Langlois, VP Strategy & Corporate Development with an annual salary of $300,000. In the event the Patrick Langlois ("**Langlois**") is terminated without cause, the Company must pay Langlois a termination fee equal to 3 months notice for each partial year completed with a minimum notice period of 12 months and a maximum notice period of 18 months of pay in addition to 100% of applicable bonus. In the event the Langlois is terminated within 12 months following a change of control (as defined in the Langlois agreement) the Company must pay Langlois a termination fee equal to 18 months of the Langlois Monthly Fee plus 100% applicable bonus for 18 months prior to such termination.

Effective January 1, 2026, the Corporation has made arrangements pursuant to which directors are compensated $25,000 per annum by the Corporation for their services in their capacity as directors, and $20,000 per annum for being board Chaiman, $10,000 for Audit Committee Chair and $3,000 for Corporate Governance chair in addition to the granting from time to time of incentive stock options in accordance with the policies of the TSXV The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

No amounts were paid to any director of the Corporation during the fiscal year ended September 30, 2026 for services as a consultant or expert for professional services except as noted for Tara Christie, the President and CEO, as noted under the Director and Named Executive Officer Compensation table noted above.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Company has established a Compensation Committee that is currently comprised of two independent members, Steve Burleton and Marc Blythe. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies or practices.

Executive and Employee Compensation Objective and Philosophy

The Board of Directors recognizes that the Corporation's success depends greatly on its ability to attract, retain and motivate superior performing employees, which can only occur if the Corporation has an appropriately structured and implemented compensation program.

The principal objectives of the Corporation's executive compensation program are as follows:

(a) to attract and retain qualified executive officers, which includes having compensation that is competitive within the marketplace;

(b) to align executives' interests with those of the shareholders; and

(c) to reward demonstration of both leadership and performance.

The Corporation has instituted a formal compensation program with set benchmarks or Key Performance Indicators used to establish yearly bonuses for NEO's and all office staff. Base salaries are reviewed against comparable (size and exploration path) exploration companies.

Compensation Review Process

The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Corporation and for implementing and overseeing compensation policies approved by the Board.

The Compensation Committee reviews annually and makes recommendations to the Board in respect of the compensation paid by the Corporation to its directors and executive officers. The committee is responsible for reviewing and considering corporate goals and objectives relevant to compensation for all executive officers, evaluating their performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation for the executive officers based on this evaluation. In considering executive officers other than the CEO, the committee shall take into account the recommendation of the CEO.

All compensation arrangements between the Corporation and any director or executive officer of the Corporation or between any subsidiary of the Corporation and any director or executive officer of the Corporation must be approved by the Compensation Committee.

The Board acknowledges that the Corporation, as a junior natural resource corporation, does not presently generate any revenues from commercial production, and that all management compensation to date has been derived primarily from cash in the Corporation's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to management personnel and employees. Salary compensation to the Named Executive Officers is provided to consulting Corporation's owned by the Named Executive Officers and is paid on monthly per their agreed service contracts.

With respect to the longer-term component of executive compensation, options granted to executive officers under the Plan serve to align the interests of those persons with the shareholders. As options are generally priced at market value at the time of grant, significant benefits of such compensation, if any, may not be realized by the executive until a significant period of time has passed.

Elements of Executive Compensation Program

The Corporation's compensation program consists of the following elements:

(a) base salary or consulting fees; and

(b) equity participation though the Corporation's Equity Incentive Plan; and

(c) bonus as determined by the compensation committee for meeting certain objectives.

Base Salary or Consulting Fees

The NEOs of the Corporation are primarily compensated indirectly through consulting fees payable by the Corporation to their respective management companies on a monthly basis. In determining the annual base consulting fees, the Board of Directors, with the recommendation of the Compensation Committee, considered the following factors:

(a) the particular responsibilities related to the position;

(b) salaries paid by other companies in the mining industry which were similar in size as the Corporation, at the same stage of development as the Corporation and considered comparable to the Corporation;

(c) the experience level of the NEO; and

(d) the amount of time and commitment which the NEO devoted to the Corporation and is expected to devote to the Corporation in the future.

The Compensation Committee annually reviews the base consulting fees payable to the NEOs based on the aforementioned criteria to ensure that compensation levels are competitive and fair. For the review conducted in December 2025, the following comparative companies were selected:

- Revival Gold Inc.
- First Mining Gold Corp.
- Erdene Resource Development Corporation
- Liberty Gold Corp.
- Integra Resources Corp.
- Fury Gold Mines Limited
- Troilus Gold Corp.

For the fiscal year ended September 30, 2026, (i) the CEO of the Company received a salary of $394,500 and a bonus of $636,000 awarded in consideration of KPI's covering delivering share price vs peer group, Health and Safety targets, achieving exploration and pre-development targets, delivering on budget, maintenance of treasury targets and corporate governance; and (ii) the CFO of the Company received a salary of $226,417 and a bonus of $189,000 awarded in consideration of KPI's covering delivering share price vs peer group, Health and Safety targets, achieving exploration and pre-development targets, delivering on budget, maintenance of treasury targets, corporate governance and financial audit performance.

Equity Participation

The Corporation provides for equity participation in the Corporation through its Stock Plan. See "Equity Compensation Plan and Other Incentive Plans". The granting of stock options is intended to encourage the maximization of shareholder value by better aligning the interests of the executive officers with the interests of shareholders.

Bonus

The Compensation Committee is free to recommend to the Board a bonus for each NEO based on performance in meeting certain key

performance indicators covering weighted areas of Health and Safety, share price performance per the index and peers, Permitting, Financing, Exploration and Pre-development targets, Delivering on Budget and Corporate Governance.

Pension Disclosure

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

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The audit committee has a charter. A copy of the audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The current members of the audit committee are Steve Burleton, David Reid and Marc Blythe. All of Messrs. Burleton, Reid and Blythe are independent members of the audit committee as contemplated by NI 52-110. All audit committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under heading "Election of Directors".

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than De Visser Gray LLP.

Reliance on Certain Exemptions

The Corporation's auditor, De Visser Gray LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

See audit committee charter for specific policies and procedures for the engagement of non-audit services adopted by the audit committee.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by the Auditor, De Visser Gray LLP to the Corporation to ensure auditor independence. Fees incurred are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2026	Fees Paid to Auditor in Year Ended September 30, 2026
Audit Fees[1]	▶	$50,000
Audit-Related Fees[2]	▶	-
Tax Fees[3]	▶	$2,000
All Other Fees[4]	▶	
Total	▶	$52,000

Notes:

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

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

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

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

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders of the Corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The current independent directors of the Corporation are Marc Blythe, Steve Burleton, David Reid and Hayley Halsall-Whitney. The non-independent directors are Tara Christie as she is an officer of the Corporation.

Directorships of the Proposed Board

Name of Director	Name of Reporting Issuer	Market	Position	From	To
Steve Burleton	Banyan Gold Corp. Angus Gold Inc. Talisker Resources Ltd.	TSXV TSXV TSX	Director Director Director	March 2017 November 2020 September 2023	Present June 2025 Present
Marc Blythe	Banyan Gold Corp. Au Gold Corp. Silver North Resources Ltd.	TSXV TSXV TSXV	Director Director Director	February 2022 December 2020 July 2007	Present Present Present
Tara Christie	Banyan Gold Corp. Western Copper & Gold Osisko Metals Incorporated	TSXV TSX TSX	Director Director Director	June 2013 April 2019 December 2024	Present June 2025 Present
David Reid	Banyan Gold Corp. Sage Potash Corp. Norden Crown Metals Corporation	TSXV TSXV TSXV	Director Director Director	March 2017 February 2022 December 2017	Present Present Present

Name of Director	Name of Reporting Issuer	Market	Position	From	To
Hayley Halsall-Whitney	Banyan Gold Corp.	TSXV	Director	August 2024	Present

Nomination of Directors

The Board, in conjunction with the Corporate Governance and Nominating Committee ("CGNC") is responsible for identifying individuals qualified to become new Board and Committee members and recommending to management new director nominees for the next annual meeting of the shareholders. The Board shall recruit and consider candidates for directors having regard for the background, employment and qualifications of possible candidates. The CGNC is also responsible for assessment of directors.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve. As such, nominations tend to be the result of recruitment efforts by management who make recommendations to the CGNC, who in turn provides its recommendations to the Board for its consideration. Recommendations from the Board of Directors are presented to the Shareholders at the annual general meeting for approval.

Compensation

Effective December 31, 2025, in addition to the grant of stock options, Board members compensated at the rate of $25,000 per year with additional payments of $20,000 per year for the Board Chair, $10,000 per year for the Audit Committee Chair and $3,000 per year for the Corporate Governance Chair.

Orientation and Continuing Education

When new directors are appointed, they receive orientation commensurate with their previous experience on the Corporation's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

Ethical Business Conduct

The Board 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 in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. A copy of the Corporation's Charters and Policies can be found at:

https://banyangold.com/corporate/policies/

Committees of the Board

The Board has established three (3) standing committees: Audit Committee; Compensation Committee; and Corporate Governance and Nominating Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its audit committee.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is included in the audited financial statements for the year September 30, 2025, the auditor's report and related management discussion and analysis, a copy of which is filed on www.sedar.com. Copies of the Corporation's most current interim financial statements and the accompanying management discussion and analysis may be obtained from www.sedar.com. A copy of the financial statement material is also available upon request from the Corporation's Chief Executive Officer at the office of the Corporation, telephone number: (403) 450-8450, fax number: (403) 450-8450.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this management proxy circular.

SHAREHOLDER PROPOSALS

Pursuant to the *Business Corporations Act* (Alberta), Shareholder proposals to be considered for inclusion in the management proxy circular for the 2026 Annual General Meeting of the Corporation must be received by the Secretary of the Corporation on or before ninety (90) days before the anniversary of the previous annual meeting.

DIRECTORS' APPROVAL

The contents of this management proxy circular and its distribution to Shareholders have been approved by the Board of Directors of the Corporation.

DATED at Vancouver, British Columbia, October 26, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Tara Christie"
Tara Christie, Director and President & CEO

SCHEDULE A

BANYAN GOLD CORP.
(the "Corporation")

AUDIT COMMITTEE CHARTER

Mandate

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

Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels.

The Audit Committee's primary duties and responsibilities are to:

(a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

(b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

(c) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;

(d) select and monitor the independence and performance of the Corporation's external auditors, including attending private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

(e) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

(f) monitor Related Party Transactions, as defined by Multilateral Instrument 61-101, and report to the Board regarding the nature and extent of the Related Party Transactions, and establish guidelines and parameters within which the Company shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;

Composition

The Audit Committee is comprised of a minimum of three directors, all of whom shall be independent and financially literate within the meaning of NI-110 – Audit Committees.

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

Meetings

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the

Committee may determine.

At least annually, the Committee shall meet separately, in-camera, with each of the Chief Financial Officer and the external auditors, without other senior executives present.

The Committee shall meet at least quarterly, and more frequently as circumstances require.

Roles And Responsibilities

The Committee shall fulfill the following roles and discharge the following responsibilities:

(a) review and update this Charter annually;

(b) review the Company's financial statements, MD&A and any annual and interim filings and press releases before the Company publicly discloses this information and any reports or other financial information which are submitted to any regulatory body, or to the public including any certificate, report, opinion, or review rendered by the external auditors.

1. External Audit

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take or recommend that the full Board take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provisions of non-audit services if:

i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii) such services are promptly brought to the attention of the Audit Committee by management approved prior to the completion of the audit by the Audit Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

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

2. Financial Reporting Process

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting, assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Committee shall:

a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting systems; and

b) ensure that the external auditors discuss with the Committee any event or matter suggesting the possibility of fraud, illegal acts or deficiencies in internal controls.

3. Financial Reporting

The Committee shall review financial statements and financial information prior to their release to the public.

4. General

- Review significant accounting and financial reporting issues, especially complex, unusual and related party transactions.

- Review whether the accounting principles selected by management are appropriate.

5. Annual and Financial Statements

- Review the draft annual financial statements and provide a recommendation to the Board regarding approval.

- Meet with management and the external auditors to review the financial statements and audit results, including any difficulties encountered.

- Review management's discussion and analysis for the annual period prior to public release.

6. Interim Financial Statements

- Review and approve interim financial statements prior to public release.

- Review management's discussion and analysis for interim periods prior to public release.

7. Release of Financial Information

Where reasonably possible, review and approve public disclosure, including news releases, containing financial information prior to release.

8. Non-Audit Services

All non-audit services proposed to be provided by the external auditors to the Company, or any subsidiary shall be subject to the prior approval of the Committee.

9. Delegation of Authority

The Committee may delegate authority to one or more independent member to approve non-audit services, provided such approvals are reported to the Committee at its next meeting.

10. De-Minimis Non-Audit Services

The Committee may satisfy pre-approval requirements if:

a) non-audit services do not exceed five per cent of total fees paid to the external auditor in the fiscal year; or
b) services are approved prior to audit completion by the Committee or a delegated member.

11. Pre-Approval Policies

The Committee may adopt policies and procedures for pre-approval of non-audit services, provided that such policies are detailed to a particular service, reported to the Committee, and do not delegate authority to management.

12. Reporting Responsibilities

The Committee shall regularly report to the Board regarding its activities and recommendations.

Resources and Authority of the Audit Committee

The Committee shall have the authority and resources necessary to discharge its responsibilities, including authority to:

a) engage independent legal counsel, accounting advisors and other advisors as necessary;
b) set and pay compensation for such advisors; and
c) communicate directly with internal and external auditors.

The Committee shall have unrestricted access to management, employees, external auditors and all Company books and records relevant to its responsibilities.

Guidance — Roles & Responsibilities

The following guidance is intended to assist Committee members in fulfilling their responsibilities.

1. Internal Control

a) Evaluate whether management promotes high standards of internal control.
b) Consider the scope of external auditors' review of IT systems and contingency planning.
c) Understand whether prior internal control recommendations have been implemented.

d) Review principal financial and reporting-related risks and related controls.

e) Consider emerging risks, including liquidity, financing, cybersecurity and data protection risks.

2. Compliance with Laws and Regulations

a) Obtain updates from management regarding compliance.

b) Ensure regulatory matters are considered in financial statement preparation.

c) Review findings of regulatory examinations.

3. Whistleblower Protection

The Committee shall establish and oversee procedures for receipt and investigation of complaints and may engage independent advisors where warranted.

Other Responsibilities

The Committee shall:

a) establish procedures for receipt, retention and treatment of complaints regarding accounting or auditing matters;

b) establish procedures for confidential, anonymous submission of concerns regarding questionable accounting or auditing matters;

c) ensure timely discussion of significant findings by management and external auditors;

d) review policies regarding officers' expenses and perquisites;

e) review legal matters with counsel that may materially affect financial statements;

f) review management's financial reporting culture and integrity;

g) perform other oversight functions as requested by the Board;

h) conduct an annual self-assessment and report results to the Board; and

i) review and recommend updates to this Charter for Board approval.

Reviewed and amended by the Board of Directors on May 27, 2026.

Dated for Reference October 16, 2026

SCHEDULE B

EQUITY COMPENSATION PLAN

BANYAN GOLD CORP.

(the "**Company**")

EQUITY INCENTIVE PLAN

SECTION 1

ESTABLISHMENT AND PURPOSE OF THIS PLAN

1.1 Purpose

The purpose of this equity incentive plan (the "**Plan**") is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

SECTION 2
DEFINITIONS

2.1 Definitions

As used in this Plan, the following terms shall have the meanings set forth below:

(a) "**Award**" means any award of Options, RSUs, PSUs or DSUs granted under this Plan;

(b) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;

(c) "**Blackout Period**" means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information;

(d) "**Board**" means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;

(e) "**Change of Control**" means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person "acting jointly or in concert" with another person, as that phrase is interpreted in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;

(f) "**Company**" means Banyan Gold Corp., a company existing under the *Business Corporations Act* (Alberta), and any of its successors or assigns;

(g) "**Consultant**" means a Person (other than a Director, Officer or Employee) that:

(i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);

(ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;

and includes:

(iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;

(h) **"Deferred Share Unit"** or **"DSU"** means a right granted to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;

(i) "**Determination Date**" means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;

(j) "**Director**" means a member of the Company's Board or the Board of any of its Subsidiaries;

(k) "**Discounted Market Price**" means the Market Price less the discount set forth below, subject to a minimum price of $0.10:

Closing Price	Discount
up to $0.50	25%
$0.51 to $2.00	20%
above $2.00	15%

(l) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary or, in the absence of such a long-term disability plan, a physical or mental incapacity or disability that prevents the Participant from performing the essential duties of the Participant's employment or service with the Company or any Subsidiary and that cannot be accommodated under applicable human rights laws without imposing undue hardship on the Company or the Subsidiary employing or engaging the Participant, as determined by the Board for the purposes of this Plan;

(m) "**Effective Date**" has the meaning ascribed thereto in Section 8;

(n) **"Election Form"** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;

(o) "**Eligible Person**", when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;

(p) **"Employee"** means:

(i) an individual who is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;

(q) "**Exchange**" means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;

(r) **"Fair Market Value"** means, for purposes of the Plan, unless otherwise required by any applicable law or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Board based on the closing price of the Shares on the Exchange as of the date immediately preceding the date of determination;

(s) **"Fees"** means the annual Board retainer, chair fees, committee fees, meeting attendance fees or any other fees payable to a Director;

(t) "**Grant Date**" means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;

(u) "**Insider**" has the meaning attributed to it in Exchange Policy 1.1 – *Interpretation*;

(v) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:

(A) to promote the sale of products or services of the Company; or

(B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable securities laws; or

(B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication; and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange;

(w) **"Investor Relations Service Provider"** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

(x) **"Management Company Employee"** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company's business enterprise;

(y) "**Market Price**" means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Shares before the Grant Date);

(z) **"Market Unit Price"** means either (i) the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date; or (ii) in the event the Shares are not listed on any stock exchange or other publicly traded market on the relevant date, the market value of a Share as determined by the Board, acting reasonably.

(aa) **"Officer"** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;

(bb) "**Options**" means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time;

(cc) "**Participant**" means any Eligible Person to whom Awards under this Plan are granted;

(dd) "**Participant's Account**" means a notional account maintained for each Participant's participation in this Plan which will show any RSUs, PSUs and/or DSUs credited to a Participant from time to time;

(ee) "**Performance-Based Award**" means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;

(ff) "**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;

(gg) "**Performance Cycle**" means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;

(hh) "**Performance Share Unit**" or "**PSU**" means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;

(ii) "**Person**" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;

(jj) "**Restriction Period**" means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;

(kk) "**Restricted Share Unit**" or "**RSU**" means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;

(ll) "**Retirement**" means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;

(mm) "**Securities Act**" means the *Securities Act* (British Columbia), as amended, from time to time;

(nn) " **Security-Based Compensation Arrangement**" shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including this Plan;

(oo) "**Shares**" means the common shares of the Company;

(pp) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

(qq) "**Termination Date**" means, as applicable:

(i) in the event of a Participant's Retirement, voluntary termination, voluntary resignation, failure to be re-elected as a Director or termination of employment as a result of a Disability, the date on which such Participant ceases to be a service provider of the Company or a Subsidiary; and

(ii) in the event of termination of the Participant's employment or other services by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;

(rr) **"Trading Day"** means any day on which the Exchange is open for trading; and

(ss) "**Vesting Date**" means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3

ADMINISTRATION

3.1 Board to Administer Plan

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any Subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

3.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

3.3 Interpretation

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

3.4 No Liability

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4

SHARES AVAILABLE FOR AWARDS

4.1 Limitations on Shares Available for Issuance

(a) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) (i) in respect of Options, shall not exceed 10% of the aggregate number of Shares issued and outstanding from time to time; and (ii) in respect of Performance-Based Awards shall not exceed 15,000,000 Shares**.**

(b) So long as it may be required by the rules and policies of the Exchange:

(vi) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);

(vii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);

(viii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and

(ix) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and

(x) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relations Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

4.2 Accounting for Awards

For purposes of this Section 4:

(a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and

(b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

4.3 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5
AWARDS

5.1 Options

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any applicable restrictions, be exercisable to acquire one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.

(b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading

following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.

(c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.

(d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his or her Option during each respective time period.

(e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to Persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

(i) no more than 1/4 of the Options vest sooner than three months after the Grant Date;

(ii) no more than another 1/4 of the Options vest sooner than six months after the Grant Date;

(iii) no more than another 1/4 of the Options vest sooner than nine months after the Grant Date; and

(iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.

(f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Sections 5.1(k) and 5.1(l) hereof. Notwithstanding the foregoing, if the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.

(g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant's estate in accordance with Section 5.1(k) hereof.

(h) Termination of Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation, failure of a Director to be re-elected or due to Retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date;

provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant in accordance with Section 5.1(k hereof for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.

(i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will become exercisable by the Participant in accordance with Section 5.1(k) hereof for a period of 90 days following the date the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board.

(j) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.

(k) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, by the Participant, or if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. Subject to Section 5.1(l) below, the exercise price of all Options must be paid in cash and Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

(l) Notwithstanding Section 5.1(k), if specified in a Participant's Award Agreement and with the approval of the Board, in its sole and unfettered discretion, a Participant may elect to surrender an Option, in whole or in part, without payment of the aggregate exercise price due by electing to receive Shares equal in value to the difference between such exercise price and the Fair Market Value on the date of exercise (any such exercise a "**Cashless Exercise**") computed by using the following formula, with either a partial or full deduction of the number of underlying Shares from the Plan reserve:

$$X = \frac{Y\ (A-B)}{A}$$

Where X = the number of Shares to be issued to the Participant upon such Cashless Exercise;

Y = the number of Shares purchasable under the Option (at the date of such calculation);

A = Fair Market Value of one Share (at the date of such calculation, if greater than the applicable exercise price); and

B = exercise price per Share (as adjusted to the date of such calculation)

5.2 Restricted Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any applicable restrictions, entitle the holder thereof to receive one (1) Share upon vesting. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.

(b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.

(c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the Grant Date of the Award.

(d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.

(e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(h) hereof.

(f) Termination of a Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.

(g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

(h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue to the Participant, or if Section 5.2(e) applies, to the Participant's estate, from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date. Notwithstanding the foregoing, (i) the Participant shall not have any right or claim in respect of any Restricted Share Units on or after the date which is 12 months following the Termination Date; and (ii) if Section 5.2(e) applies, the Participant's estate shall not have any right or claim in respect of any Restricted Share Units on or after the date which is one year following the date of the Participant's death.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

5.3 Performance Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, entitle the holder thereof to receive one (1) Share upon vesting. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.

(b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.

(c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.

(d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.

(e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(f) Termination of a Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, the failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

(g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. The Company shall issue to the Participant or if Section 5.3(e) applies, to the Participant's estate, the number of Shares equal to the number of Performance Share Units credited to the

Participant's Account that have vested on the Determination Date. Notwithstanding the foregoing, (i) the Participant shall not have any right or claim in respect of any Performance Share Units on or after the date which is 12 months following the Termination Date; and (ii) if Section 5.3(e) applies, the Participant's estate shall not have any right or claim in respect of any Performance Share Units on or after the date which is one year following the date of the Participant's death.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

5.4 Deferred Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.

(b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall initially be made no later than 90 days after this Plan is adopted by the shareholders of the Company, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.

(c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following the date upon which a Director makes an election pursuant to Section 5.4(b). If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.

(d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.

(e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:

(i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company (provided that such issuance will not result in the number specified in Section 4.1(b) being exceeded); or

(ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.

(f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period ending prior to the termination of a Blackout Period, the cash payment of the value of the Deferred Share Units will be made to the Participant

with reference to the five (5) Trading Days immediately following the termination of such Blackout Period. Notwithstanding the foregoing, the Participant shall not have any right or claim in respect of any Deferred Share Units on or after the date which is 12 months following the Termination Date.

(g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person, in whole or in part. Notwithstanding the foregoing, the Participant's estate shall not have any right or claim in respect of any Deferred Share Units on or after the date which is one year following the date of the Participant's death.

5.5 General Terms Applicable to Awards

(a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

(b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

(d) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Awards granted hereunder and all Shares issued on the exercise or vesting of such Awards will, if applicable under the policies of the Exchange, be subject to a four month Exchange hold period from the Grant Date, and the Award Agreements and the certificates representing such Shares will bear the following legend:

> "Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."

(e) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:

(i) restrictions under an insider trading policy or pursuant to applicable law;

(ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and

(iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

(f) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

(g) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(h) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.

(i) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes. This section will not supersede the requirements under Exchange Policy 4.4 nor potentially result in the alteration of the exercise price.

5.6 General Terms Applicable to Performance-Based Awards

(a) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award. Any adjustment to Performance-Based Awards (except in relation to a consolidation or share split) is subject to prior acceptance of the Exchange.

SECTION 6

AMENDMENT AND TERMINATION

6.1 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

(a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) to extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;

(b) any required approval of any applicable regulatory authority or the Exchange; and

(c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections 6.1(c)(iii) to (vii)):

(i) amendments of a "housekeeping nature";

(ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;

(iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;

(iv) amendments respecting administration and eligibility for participation under this Plan;

(v) amendments to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Awards;

(vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and

(vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

6.2 Amendments to Awards

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

(a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any policy of the Exchange or any accounting standard; or

(b) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7

GENERAL PROVISIONS

7.1 No Rights to Awards

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

7.2 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan shall prevent the Company from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases subject to the prior approval of the Exchange.

7.3 No Right to Employment

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary, or to any other relationship with the Company or any Subsidiary. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

7.4 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate or DRS confirmation to such Participant or representatives of a Participant's estate for such Shares.

7.5 Governing Law

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

7.6 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

7.7 No Trust or Fund Created

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

7.8 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

7.9 Headings

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.10 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.11 No Representations or Covenant with Respect to Tax Qualification

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.12 Conflict with Award Agreement

In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

7.13 Compliance with Laws

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

(a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8

EFFECTIVE DATE OF THIS PLAN

8.1 Effective Date

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Board.

SECTION 9

TERM OF THIS PLAN

9.1 Term

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.