

THESIS GOLD INC.  
250 Southridge, Suite 300  
Edmonton, Alberta, T6H 4M9  
Telephone: 780-437-6624

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS OF THESIS GOLD INC.

TO THE SHAREHOLDERS:

An Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Thesis Gold Inc. (“**Thesis**” or the “**Company**”) will be held at Suite 700 – 595 Burrard Street, Vancouver, British Columbia on **Wednesday, December 4, 2024** at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of Thesis for the financial year ended February 29, 2024 together with the auditor’s report thereon;
2. to appoint auditors for Thesis for the ensuing financial year and to authorize the directors to fix the remuneration to be paid to the auditors;
3. to fix the number of directors to be elected at the Meeting at six (6) and to elect directors to hold office until the next Annual General Meeting, as more particularly described in the accompanying management information circular (the “**Circular**”);
4. to consider and, if thought advisable, to pass an ordinary resolution ratifying and approving the adoption of Company’s Omnibus Long-Term Incentive Plan, the full text of which is set out in Schedule “E” of the accompanying Management Information Circular; and
5. to transact such other business as may properly come before the Meeting.

The Circular and a form of proxy (the “**Proxy**”) accompany this Notice of Meeting. The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy holder to attend and vote in his or her place. If you are unable to attend the Meeting or any adjournment in person, please read the notes accompanying the enclosed form of Proxy and then complete, sign, and date the Proxy and return it within the time and to the location set out in the notes. Thesis's management is soliciting the enclosed form of Proxy but, as set out in the notes, you may amend the Proxy if you wish by striking out the names listed and inserting in the space provided the name of the person you want to represent you at the Meeting.

**If you are a non-registered shareholder and have received this notice and accompanying Circular from your broker or another intermediary, please complete and return the voting instruction or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided to you.**

Please advise Thesis of any change in your address.

DATED at Vancouver, British Columbia, this 4th day of November, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Ewan Webster" (signed)*

Ewan Webster

Chief Executive Officer, President & Director

**THESIS GOLD INC.**

250 Southridge, Suite 300  
Edmonton, Alberta, T6H 4M9  
Telephone: 780-437-6624

**MANAGEMENT INFORMATION CIRCULAR**

as of November 4, 2024 (unless otherwise noted)

**MANAGEMENT SOLICITATION OF PROXIES**

This Management Information Circular (the “Circular”) is furnished to you in connection with the solicitation of proxies by management of Thesis Gold Inc. (“we”, “us”, “Thesis” or the “Company”) for use at the annual general and special meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Company to be held on Wednesday, December 4, 2024 and at any adjournment of the Meeting. We will conduct the solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

**APPOINTMENT OF PROXY HOLDER**

The persons named as **proxy holders** in the enclosed form of proxy are our directors or officers. **As a Shareholder, you have the right to appoint a person (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

**VOTING BY PROXY**

The persons named in the accompanying form of proxy will vote or withhold from voting the common share of the Company (the “Thesis Shares”) represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Thesis Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Thesis Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the respective Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, Thesis's management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the management nominated proxy holders will vote the Thesis Shares represented by your proxy in accordance with their judgment.**

### RETURN OF PROXY

Shareholders are invited to complete the attached form of proxy and to send it to Odyssey Trust Company, 702 – 67 Yonge Street, Toronto ON M5E 1J8 or to Thesis's head office at the address listed on the Notice of Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting.

### ADVICE TO NON-REGISTERED SHAREHOLDERS

Only Shareholders whose names appear on the records of our registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), or validly appointed proxy holders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered" Shareholders because their Thesis Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your Thesis Shares through a broker, you are likely a non-registered Shareholder.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory requirements, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Thesis Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. Meeting Materials sent to non-registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered Shareholder is able to instruct the registered Shareholder (or Nominee) how to vote on behalf of the non-registered Shareholder. VIF's, whether provided by Thesis or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the Thesis Shares which they beneficially own. Should a non-registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the non-registered Shareholder or his/her nominee the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

### REVOCATION OF PROXY

If you are a registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of Thesis's registrar and transfer agent, Computershare, or to Thesis's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

### VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of common shares without par value, of which 196,159,829 common shares were issued and outstanding as of November 4, 2024.

The board of directors (the "**Board**") of the Company has fixed November 4, 2024 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 will be entitled to receive notice of, attend, and vote at the Meeting, and only such shareholders 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. On a show of hands, every Shareholder and proxy holder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each common share of the Company. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least 66.7% (2/3) of the votes cast will be required to pass a special resolution.

To the knowledge of the Company's directors and executive officers, there are no persons beneficially own, or control or direct, directly or indirectly, common shares (the "**Shares**") of the Company carrying more than 10% of the voting rights attached to the outstanding Shares as of the Record Date.

### ELECTION OF DIRECTORS

Directors of Thesis are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. At the Meeting, Shareholders will be asked to pass the Directors' Resolution, being an Ordinary Resolution setting the number of directors at six (6), subject to increases permitted by Thesis's constating documents, and to elect directors for the ensuing year, as more particularly described below.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the Shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them.

<b>Name, Province or State and Country of Residence and Present Office Held</b>	<b>Periods Served as Director</b>	<b>Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(1)</sup></b>
<b>Ewan Webster</b> Vancouver, British Columbia Chief Executive Officer (“CEO”), President and Director	August 23, 2023 to present	540,113
<b>Nicholas Stajduhar<sup>(2)</sup></b> Guelph, Ontario Director	August 23, 2023 to present	1,894,421 <sup>(3)(4)</sup>
<b>Jody Shimkus</b> Victoria, British Columbia Director	December 28, 2022 to present	10,000
<b>Thomas Mumford<sup>(2)</sup></b> Cranbrook, British Columbia Director	August 23, 2023 to present	264,581
<b>Lisa Peterson<sup>(2)</sup></b> Vancouver, British Columbia Director	October 25, 2023 to present	12,000
<b>William Lytle<sup>(2)</sup></b> Vancouver, British Columbia Chairman and Director	February 29, 2024 to present	Nil

**Notes:**

- (1) The information as to shares beneficially owned or over which control or direction is exercised, not being within our knowledge, has been furnished by the respective individual, has been extracted from the register of shareholders maintained by our transfer agent or has been obtained from insider reports filed by the individuals and available online at the Canadian System for Electronic Disclosure by Insiders.
- (2) Denotes a member of our Audit Committee. Lisa Peterson is the Chair.
- (3) Shares beneficially held by Severin Holdings Inc., of which Mr. Stajduhar is a principal.
- (4) All of the Thesis Shares held by Mr. Stajduhar are beneficially held through Severin Holdings Inc., a company wholly controlled by Mr. Stajduhar.

**Ewan Webster, Chief Executive Officer, President and Director**

Dr. Webster has been a director of Thesis Gold (Holdings) Inc. since January 2021, and President, Chief Executive Officer and a director of Thesis Gold (Holdings) Inc. since January 2021, and been the President, Chief Executive Officer and a director of the Company since August 23, 2023 when the Company acquired Thesis Gold (Holdings) Inc. He is also a director of Camino Minerals Corp. (since January 2020), director of

Trailbreaker Resources Ltd. (since December 2018), and was a director of Golden Sky Minerals Corp. (August 2018 to July 2022). He was previously a Consulting Geologist in private practice from May 2017 to May 2019, and a Geology Technology Instructor for Yukon College from August 2016 to May 2017. Ewan holds his Bachelor's Degree in Geological and Earth Sciences and Geosciences from the University of Glasgow and a Ph.D. in Geological and Earth Sciences and Geosciences from the University of Calgary. Ewan is also a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

**William Lytle, *Chairman***

Mr. Lytle was appointed Chairman of the Board of the Company on February 29, 2024. Currently the Senior Vice President & Chief Operating Officer of B2Gold Corp., Mr. Lytle brings his expertise in managing mining and engineering operations from development to closure as well as his experience in overseeing engineering due diligence, construction, and operations. Mr. Lytle has a BSc in Chemical Engineering, MSc in Civil Engineering, and is a registered professional engineer (Colorado, USA).

**Nicholas Stajduhar, *Director***

Mr. Stajduhar has been a director of Thesis Gold (Holdings) Inc. since October 2020 and a director of the Company since August 23, 2023 when the Company acquired Thesis Gold (Holdings) Inc. Nick is a financial industry professional with 16 years of experience in all aspects of sales and operations. Mr. Stajduhar has been providing consulting services in public and private capital markets since June 2019. Previously, he was Director of Investments for Skyline Wealth Management Inc. (2017 to June 2019), Vice-President Sales and Trading for Desjardins Capital Markets (2015 to 2017), and Partner and Head of Institutional Sales for Byron Capital Markets Ltd. (2008-2015). In addition, Mr. Stajduhar also holds a licenses from the Canadian Securities Institute (CSC and CPH) and licensing for dealing in various forms of insurance.

**Jody Shimkus, *Director***

Jody Shimkus has been a director of the Company since December 2022 and is President, JMS Consulting Inc., based in Victoria, British Columbia, Canada. Ms. Shimkus is an experienced leader in environmental policy and regulatory affairs with over 30 years of private and public sector experience. Jody has significant knowledge managing politically sensitive, complex projects that involved high levels of engagement with Indigenous groups, and stakeholders. Ms. Shimkus previously held the roles of CEO Kirk Environmental from October 2019 to January 2021 and Vice President, Environmental and Regulatory Affairs with HD Mining International Ltd. From January 2012 to September 2018. Ms. Shimkus holds a certificate in sustainable Capitalism & ESG from Berkley School of Law, as well as Master of Public Administration from the University of Manitoba and a BA from the University of Winnipeg.

**Thomas Mumford, *Director***

Dr. Mumford has been a director of Thesis Gold (Holdings) Inc. since September 2021 and a director of the Company since August 23, 2023 when the Company acquired Thesis Gold (Holdings) Inc. Thomas is an exploration geologist with over 16 years experience. He has extensive technical and project management experience in Au, REE, Cu-porphyry, and U deposits. He is a registered professional geologist and professional engineering licensee with Engineers and Geoscientists British Columbia (EGBC), and currently acts as the Vice President, Exploration for Scottie Resources Corp. He is a director for the Association for Mineral Exploration (AME) and has served as a lecturer at Carleton University and British Columbia Institute of Technology. He holds a B.Sc. and M.Sc. from University of New Brunswick, and a Ph.D. from Carleton University which focused on magmatic controls of the Nechalacho REE deposit in the NWT.

**Lisa Peterson, Director**

Ms. Peterson was appointed as a director of the Company on October 25, 2023. Lisa has over 15 years of experience within the mining, renewable energy, and professional services industries. Her most recent positions include serving as Chief Financial Officer of First Mining Gold Corp, a TSX listed gold development Company. Previously, she was the CFO of several TSXV listed mineral exploration companies. Ms. Peterson's prior roles before serving as a CFO included Vice-President of Corporate Reporting and Global Accounting at a renewable energy group of Companies and Chief of Staff Capital Projects at Barrick Gold Corporation. She started her career at KPMG LLP and is a Chartered Professional Accountant (CPA, CA).

*Cease Trade Orders and Bankruptcy*

To the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director, CEO or CFO of any Company (including the Company) that:
  - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any Company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.



**Management recommends the election of each nominee as a director of the Company to hold office until the Company's next annual general meeting. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxies FOR the election of each nominee as a director of the Company.**

#### **EXECUTIVE COMPENSATION**

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6V be included in this Information Circular. Form 51-102F6V prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6V provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and the most highly compensated executive officers whose total compensation exceeds \$150,000 for the two most recently completed financial years.

For the purpose of this Statement of Executive Compensation:

**"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

**"NEO" or "named executive officer"** means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

**"plan"** includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

**"underlying securities"** means any securities issuable on conversion, exchange or exercise of compensation securities.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof during the last two fiscal years to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission <sup>(2)</sup> (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(3)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Ewan Webster</b> <sup>(4)</sup> CEO, President and Director	2024 2023	177,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	177,500 Nil
<b>John Williamson</b> <sup>(5)</sup> Director and former CEO	2024 2023	110,000 220,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	110,000 220,000
<b>Sean Mager</b> <sup>(6)</sup> CFO and Corporate Secretary	2024 2023	200,000 200,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	200,000 200,000
<b>Nicholas Stajduhar</b> <sup>(7)</sup> Director	2024 2023	75,834 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	75,834 Nil
<b>Jody Shimkus</b> <sup>(8)</sup> Director	2024 2023	33,000 6,000	Nil Nil	30,000 Nil	Nil Nil	Nil Nil	63,000 6,000
<b>Thomas Mumford</b> <sup>(9)</sup> Director	2024 2023	15,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 Nil
<b>William Lytle</b> <sup>(10)</sup> Chairman	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Keith Peck</b> <sup>(11)</sup> Director	2024 2023	27,000 18,000	Nil Nil	41,000 Nil	Nil Nil	Nil Nil	68,000 18,000
<b>Lisa Peterson</b> <sup>(12)</sup> Director	2024 2023	12,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,000 Nil
<b>Peter Gundy</b> <sup>(13)</sup> Former Director	2024 2023	18,000 18,000	Nil Nil	30,000 Nil	Nil Nil	Nil Nil	48,000 18,000
<b>Toby Pierce</b> <sup>(14)</sup> Former Director	2024 2023	18,000 18,000	Nil Nil	30,000 Nil	Nil Nil	Nil Nil	48,000 18,000

Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission <sup>(2)</sup> (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(3)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>James Greig</b> <sup>(15)</sup> Former Director and Former President	2024	100,000	Nil	Nil	Nil	Nil	100,000
	2023	200,000	Nil	Nil	Nil	Nil	200,000
<b>Michael Dufresne</b> <sup>(16)</sup> Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) For the financial years ended February 29, 2024 and February 28, 2023.
- (2) This figure includes the dollar value of cash and non-cash base salary each Named Executive Officer earned during the year ended February 29, 2024.
- (3) Perquisites and other personal benefits have not been included as they do not reach the prescribed threshold of the lesser of \$50,000 or 10% of the total annual salary.
- (4) Mr. Webster was appointed as a director, President and Chief Executive Officer effective on August 23, 2023.
- (5) Mr. Williamson was appointed March 15, 2018 and resigned December 6, 2023
- (6) Mr. Mager was previously a director appointed effective February 26, 2013 and retired effective August 29, 2022. Mr. Mager was appointed as Chief Financial Officer and Corporate Secretary effective March 22, 2018.
- (7) Mr. Stajduhar was appointed as a director effective on August 23, 2023.
- (8) Ms. Shimkus was appointed as a director effective on December 28, 2022.
- (9) Mr. Mumford was appointed as a director effective on August 23, 2023.
- (10) Mr. Lytle was appointed as a director and Chairman effective February 29, 2024.
- (11) Mr. Peck was appointed August 29, 2022 and resigned December 6, 2023.
- (12) Ms. Peterson was appointed as a director effective October 25, 2023 to fill the vacancy from Mr. Gundy's resignation.
- (13) Mr. Gundy was appointed as a director effective August 29, 2022 and resigned effective September 1, 2023.
- (14) Mr. Pierce was appointed as a director effective as of January 28, 2013 and resigned effective August 23, 2023.
- (15) Mr. Greig was appointed as a director effective as of January 28, 2013 and as President on February 26, 2013. Mr. Greig retired effective August 23, 2023 from both positions.
- (16) Mr. Dufresne was appointed as a director effective as of September 19, 2016 and replaced by Mr. Gundy effective August 29, 2022.

No director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or expert.

## Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued to directors and NEOs by the Company or any subsidiary thereof in the year ended February 29, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
William Lytle Director	Options	370,000	February 29, 2024	0.39	0.40	0.39	February 28, 2029

## Exercise of Compensation Securities by Directors and NEOs

No director nor NEO exercised options during the year ended February 29, 2024:

## Option Plan

We established the Option Plan to assist us in attracting, retaining and motivating directors, executive officers, employees, consultants and management company employees, and to closely align the personal interests of those people with those of the Shareholders. The Board of Directors administers the Option Plan. The Option Plan provides that we may grant stock options ("**Options**"), under option agreements and in accordance with the policies of the TSX Venture Exchange (the "**TSXV**"), to the following eligible persons ("**Eligible Persons**") in consideration of their services to the Company:

- (a) any employee, director or officer of the Company or any affiliate of the Company, or a company that is wholly owned by one of them; or
- (b) any Consultant or Consultant Company (as such terms are defined under the policies of the TSXV, as described below) of the Company or any affiliate of the Company or Management Company Employee that is eligible to receive stock options pursuant to the policies of the TSXV.

"**Consultant**" is defined under the policies of the TSXV as, in relation to the Company, an individual (other than a director, officer or employee of the Company or any of its subsidiaries) or a company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to the distribution of securities;

- (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the company, as the case may be; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

**"Consultant Company"** means a Consultant that is a company.

The Board of Directors determine the number of Shares subject to each Option within the guidelines established by the TSXV. The Options enable the holders to purchase our Shares at a price fixed in accordance with the rules of the TSXV.

The Option Plan provides that the total number of Shares reserved for issuance under the Option Plan and Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time will not exceed 10% of our issued Shares on the date the Board of Directors grants an Option under the Option Plan.

In addition, so long as the Company is classified as a **"Tier 1"** or **"Tier 2"** issuer by the TSXV:

- (a) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation (as such term is defined under the policies of the TSXV), which includes Options under the Option Plan, must not exceed 10% of the Shares of the Company at the applicable time, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (b) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to insiders of the Company (as a group) must not exceed 10% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to an insider, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (c) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Eligible Person, unless the Company has received disinterested shareholder approval pursuant to the policies of the TSXV;
- (d) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Consultant or Consultant Company must not exceed 2% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Consultant or Consultant Company;
- (e) the maximum number of Shares of the Company that are issuable pursuant to all Options granted or issued in any 12 month period to all Investor Relations Service Providers (as such term is defined in the policies of the TSXV) in aggregate must not exceed 2% of the

Shares of the Company, calculated as at the date any Option is granted or issued to any such Investor Relations Service Provider;

- (f) Options granted to any Investor Relations Service Provider must vest in stages over no less than 12 months with no more than one-quarter of the Options vesting in any three month period, and both the Company and the optionee represents that the optionee is a bona fide employee, Consultant, Consultant Company, or management employee of the Company, as the case may be;
- (g) the approval of the disinterested shareholders of the Company shall be obtained for any amendment to or reduction in the exercise price of an Option or extension of the term of an Option if the optionee is an insider of the Company at the time of the proposed amendment; and
- (h) for Options granted to employees, Consultants, Consultant Companies, or management employees of the Company, both the Company and the optionee represents that the optionee is a bona fide employee, Consultant, Consultant Company, or management employee of the Company, as the case may be.

Under the Option Plan, the Board of Directors must set the option price at not less than the last closing price of our Shares on the TSXV on the trading day immediately before the date of grant, less the discount permitted under the TSXV's policies. The maximum term of any Option is ten years from the date of grant, provided that so long as the Company is classified as a Tier 2 issuer by the TSXV, the Options will be exercisable for a period not exceeding five years from the date of grant. We do not intend to provide financial assistance to holders of stock options to help them purchase our Shares under the Option Plan. Any amendment to the Plan is subject to the approval of the TSXV and may also require Shareholder approval.

The following table sets out equity compensation plan information as at the end of the financial year ended February 29, 2024:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	13,329,467 Options	\$1.79	4,075,684 (1)
Equity compensation plans not approved by securityholders	Nil	n.a.	Nil
<b>Total</b>	<b>13,329,467</b>	<b>n.a.</b>	<b>4,075,684 <sup>(1)</sup></b>

**Notes:**

- (1) Based on 174,051,511 issued and outstanding as of February 29, 2024.

## Employment, Consulting And Management Agreements

At the fiscal year ended February 29, 2024, the Company compensated Ewan Webster, the CEO, President and director of the Company, pursuant to a consulting agreement with 1318434 B.C. Ltd., a company wholly-owned by Mr. Webster, total management fees of \$177,500. On March 22, 2024, the Company entered into an updated consulting agreement with 1318434 B.C. Ltd., pursuant to which, a base management fee of \$330,000 is payable to 1318434 B.C. Ltd. and 1318434 B.C. Ltd. is entitled to a termination payment of \$660,000 for termination without cause or in the event of a Change of Control (as defined below) at his election.

At the fiscal year ended February 29, 2024, the Company compensated Sean Mager, the CFO and corporate secretary of the Company, pursuant to a consulting agreement (the **"Mager Agreement"**) with 859053 Alberta Ltd., a company wholly-owned by Mr. Mager, total management fees of \$200,000. Pursuant to the Mager Agreement, 859053 Alberta Ltd. is entitled to a termination payment of \$400,000 in addition to any other amount due to 859053 Alberta Ltd. for termination without cause or in the event of a Change of Control at its election.

At the fiscal year ended February 29, 2024, the Company compensated Nicholas Stajduhar, a director of the Company, pursuant to a consulting agreement with Severin Holdings Inc., a company wholly-owned by Mr. Stajduhar, total management fees of \$75,834. On March 22, 2024, the Company entered into an updated consulting agreement with Severin Holdings Inc., pursuant to which, a base management fee of \$150,000 is payable to Severin Holdings Inc. and Severin Holdings Inc. is entitled to a termination payment of \$300,000 in addition to any other amount due to Severin Holdings Inc. for termination without cause or in the event of a Change of Control at its election.

At the fiscal year ended February 29, 2024, the Company compensated John Williamson, a director and former CEO of the Company, pursuant to a consulting agreement (the **"Williamson Agreement"**) with 678119 Alberta Ltd., a company wholly-owned and controlled by Mr. Williamson, total management fees of \$110,000. Pursuant to the Williamson Agreement, 678119 Alberta Ltd. would be entitled to a termination payment of \$440,000 for termination without cause or in the event of a Change of Control (as defined below) at its election.

At the fiscal year ended February 29, 2024, the Company compensated James Greig, the former director and former president of the Company, pursuant to a consulting agreement (the **"Greig Agreement"**) with Mr. Greig, total management fees of \$100,000. Pursuant to the Greig Agreement, Mr. Greig would be entitled to a termination payment of \$400,000 in addition to any other amount due to Mr. Greig for termination without cause or in the event of a Change of Control (as defined below) at his election.

A **"Change of Control"** means:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the Securities Act (British Columbia), of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 20% or more of the outstanding common shares of the Company;
- (b) the removal, by ordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent Board of the Company, or the election of a majority of Board

members of the Company who were not nominees of the Company's incumbent Board at the time immediately preceding such election;

- (c) consummation of a sale of all or substantially all of the assets of the Company; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above.

## **Oversight and Description of Director and NEO Compensation**

### *Philosophy and Objectives*

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

Thesis's executive compensation program comprises three elements: base salary, bonus incentives and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing Thesis's long-term growth strategy and delivering strong total Shareholder return performance.

Thesis reviews industry compensation information and compares its level of overall compensation with those of comparable sized mineral exploration companies. Generally, Thesis targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components.

As described below at "*Compensation Process*", the Company engaged Lane Caputo to review the Company's compensation strategy for executives and non-executive directors. Lane Caputo recommended the following: increasing salaries for executives to at least the 25<sup>th</sup> percentile of its Peer Group to correspond with the Company's current positioning, with the intention to transition to the median with continued growth; establishing a short-term (annual) cash incentive program based on milestone, financial, strategic and ESG objectives; providing annual equity-based incentive awards; and adopting an RSU plan and tying vesting of any RSU award to development project milestones.

Thesis's total compensation mix places a significant portion of the executive's compensation at risk and relies heavily on the award of stock options. The design takes into account individual and corporate performance. Compensation practices, including the mix of base management fees, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support Thesis's long-term growth strategies. Due to the early stage of Thesis's development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, Thesis does not enter into long-term commitments with its officers.



### *Compensation Process*

The Company engaged Lane Caputo in 2024, which provided further recommendations to the Company's compensation committee regarding the Company's compensation strategy as follows:

- When a new chair of the Board is appointed, adopt an annual retainer of \$60,000-\$65,000 for that role.
- Consider implementing an additional annual retainer for the Chairs of the Audit (i.e. \$10,000), Compensation (i.e. \$7,500) and other (i.e. \$5,000) Committees.
- Maintain the existing approach to non-executive director LTIP by making an annual grant of 175,000-225,000 stock options per non-executive director.
- As the Company continues to grow and attract institutional investor attention, consider entering into employer/employee arrangements with the Company's CEO, CFO and VP, rather than consulting arrangements.
- Consider conducting a compensation risk assessment, including an analysis of minimum share ownership guidelines, to identify potential compensation risks.

### *Base Compensation*

In the Board's view, paying base salaries or management fees which are competitive in the markets in which Thesis operates is a first step to attracting and retaining talented, qualified and effective executives. Base compensation is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

### *Bonus Incentive Compensation*

The compensation committee proposes using the general bonus structure of the short-term incentive program proposed in the 2024 Lane Caputo Compensation Review moving forward. This will involve creating a schedule of goals and KPI's of which the issuance of bonus' will be based on and will be individually tailored to the officer roles. This work will be carried out over the coming months. The determination and/or magnitude of the annual granting of bonus' will be ultimately market dependent and under the direction of the compensation committee with input from the CEO.

### *Equity Participation*

Thesis believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Option Plan. See "Option Plan". Awards are granted to executives and employees taking into account a number of factors, including the amount and term of Awards previously granted, base salary and bonuses and competitive factors. The amounts and terms of Awards granted are determined by the Board.

### *Options*

Options are granted to provide an incentive to the directors, officers, employees and consultants of Thesis to achieve the long-term objectives of Thesis; to give suitable recognition to the ability and industry of

such persons who contribute materially to the success of Thesis; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire and increase proprietary interest in Thesis. Thesis awards Options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of Options are taken into account when considering new grants.

Implementation and amendments to the existing Option Plan are the responsibility of the Board, subject to compliance with applicable TSXV and regulatory requirements.

As part of this review, the Board noted the following factors which discourage the Company's executive officers from taking unnecessary or excessive risks:

- there is limited opportunity for the small management team to undertake unnecessary or excessive risk to maximize compensation at the expense of the Company;
- there are limited opportunities for executive officers to artificially inflate financial and operating performance of the Company to increase the value of equity awards to such persons;
- all of the directors are regularly apprised of the Company's financial position throughout the year; and
- incentive plan awards granted are not awarded upon the accomplishment of a task.

Based on this review, the Board believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

#### *Proposed Management Compensation*

Following the receipt of the 2024 report from Lane Caputo, as discussed above in the section titled: "*Compensation Process*", the compensation committee proposed the following management compensation:

Position	Person	Base Salary
CEO	Ewan Webster	\$330,000
CFO + Corporate Secretary	Sean Mager	\$210,000
VP Strategy and Corporate Development	Nick Stajduhar	\$150,000

The following table reflect the compensation committee's recommendations regarding director's compensation:

Independent Director	Chair	Director Retainer	Chair Retainer
Bill Lytle	Board Chair	\$36,000	\$64,000
Lisa Peterson	Audit Committee Chair	\$36,000	\$10,000

Thomas Mumford	Compensation Committee Chair	\$36,000	\$7,500
Jody Shimkus	Corporate Governance Committee Chair	\$36,000	\$5,000

### **Pension Benefits**

The Company does not have a pension benefit arrangement under which the Company have made payments to the directors and or Named Executive Officers of the Company during its fiscal year ended February 28, 2023 or intends to make payments to the Company's directors or Named Executive Officers upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Thesis's only equity compensation plan is its Option Plan. See "Option Plans" above.

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

None of the directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the most recently completed financial year and no other indebtedness remains outstanding as at the date of this Circular.

### **AUDIT COMMITTEE REQUIREMENTS**

Thesis is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* under this heading. As at its most recently completed financial year end of February 28, 2023, Thesis was a "venture issuer" under NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110.

### **Audit Committee Charter**

The Audit Committee Charter, the text of which is attached as Schedule "A" to this Circular, was adopted by our Audit Committee and the Board of Directors.

### **Composition of the Audit Committee**

As of the date of this Circular, the Company's Audit Committee is composed of the following members:

<b>Name of Member</b>	<b>Independent under NI 52-110</b>	<b>Financially Literate under NI 52-110</b>
Lisa Peterson (Chair)	Yes	Yes
Nicholas Stajduhar	No	Yes
Thomas Mumford	Yes	Yes

### Relevant Education and Experience

The educational background or experience of the Audit Committee members has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles we use to prepare our financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as 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 our financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

See “Election of Directors” in this Management Information Circular for details of the relevant education and experience of the Audit Committee members.

Each member of the Audit Committee has a general understanding of the accounting principles we use to prepare our financial statements and will seek clarification from our auditor, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience in preparing, auditing, analyzing or evaluating financial statements similar to our financial statements.

### Audit Committee Oversight

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

### Reliance on Certain Exemptions

At no time since the commencement of Thesis's most recently completed financial year has Thesis relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engaging of non-audit services as described in the Audit Committee Charter set out at Schedule “A” to this Circular.

### External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided to us by Manning Elliott LLP (the “**Auditors**”), as at February 28, 2023. The aggregate fees incurred by Company for audit and non-audit services in the last two financial years are set out in the following table:

Nature of Services	Fees Paid or Accrued to the Auditors in Year Ended February 29, 2024 (\$)	Fees Paid or Accrued to the Auditors in Year Ended February 28, 2023 (\$)
Audit Fees <sup>(1)</sup>	142,500	60,000

Audit-Related Fees <sup>(2)</sup>	5,140	14,000
Tax Fees <sup>(3)</sup>	700	6,800
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>148,340</b>	<b>80,800</b>

**Notes**

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

National Policy 58-201 *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers. National Instrument 58-101 Disclosure of Corporate Governance Practices prescribes certain disclosure by a reporting issuer of its corporate governance practices. The following sets out Thesis's approach to corporate governance and includes the disclosure required Form 58-101F2 of NI 58-101. Board has also established a Corporate Governance Committee, and the Corporate Governance Committee Charter is attached hereto in Schedule "C".

**Board of Directors**

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board, both with and without members of our management (including members of management who are also directors) being in attendance.

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 our Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board of Directors are Thomas Mumford, John Williamson, Jody Shimkus, Keith Peck, and Lisa Peterson, all of whom (other than Keith Peck and John Williamson) are also nominees to become directors of the Company for the ensuing year.

The mandate of the Board is to manage or supervise management of our business and affairs and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of our affairs directly and through the sub-committees of the Board.

**Directorships**

The following table sets out the other reporting issuers of which certain directors of the Corporation are currently directors.

<b>Directors</b>	<b>Other Reporting Issuers of which they are also currently a director</b>	<b>Name of Exchange or Market (if applicable)</b>
Ewan Webster	Camino Minerals Corporation Trailbreaker Resources Ltd.	TSXV TSXV
Nicholas Stajduhar	Founders Metals Inc.	TSXV
Thomas Mumford	Scottie Resources Corp.	TSXV, OTCQB
Lisa Peterson	First Mining Gold Corp.	TSX, OTCQX, FSE

### **Orientation and Continuous Education**

The Board of Directors is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of our business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourage open discussion at all meetings, which format encourages learning by our directors.

### **Ethical Business Conduct**

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

### **Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

### **Compensation**

Members of the Board are not compensated for acting as directors, save for being granted incentive stock options pursuant to the policies of TSXV and the Option Plan. The Compensation Committee advises the Board, and the Board as a whole determines the stock option grants for each director. The Compensation Committee reviews on an ongoing basis the compensation of the senior officers to ensure that it is competitive.

The Company's Compensation Committee Charter is attached hereto at Schedule "B".

### **Other Board Committees**

The Board has established an Audit Committee, the members of which are Nicholas Stajduhar, Lisa Peterson, and Thomas Mumford, with Ms. Peterson being the chair. A description of the function of the Audit Committee can be found in this Management Information Circular under “Audit Committee” and the Audit Committee Charter is attached hereto at Schedule “A”. The Board has also established a Compensation Committee, the members of which are Thomas Mumford, Keith Peck and John Williamson, with Mr. Mumford being the chair. Finally, the Board has established a Corporate Governance Committee, the members of which are Jody Shimkus, Lisa Peterson and Ewan Webster, with Ms. Shimkus being the chair. The Company’s Corporate Governance Charter is attached hereto at Schedule “C”.

### **Assessments**

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Corporation nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors 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 committees.

The Board believes its corporate governance practices are appropriate and effective for the Corporation, given our size and operations. Our corporate governance practices allow us to operate efficiently with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

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

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any 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 election of directors, the appointment of the auditor and as may be set out herein.

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

No informed person of the Company, proposed nominee for election as a director of the Company, or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the beginning of our last financial year or in any proposed transaction, which has materially affected or will materially affect the Company, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Company;

- (b) a director or executive officer of a Person or company that is itself an informed person or subsidiary of the Company;
- (c) any Person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the Person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

#### **PARTICULARS OF MATTERS TO BE ACTED ON**

##### **Appointment of Auditor**

At the Meeting, Shareholders will be asked to pass an ordinary resolution of the Shareholders (the “**Auditor Resolutions**”) appointing Manning Elliott LLP, as Thesis's auditor for the next ensuing year, to hold office until the close of the next annual general meeting of Shareholders or until the firm of Manning Elliott LLP is removed from office or resigns as provided by Thesis's constating documents, and authorizing Thesis's Board of Directors to fix the compensation of the auditor.

The complete text of the Auditor Resolutions which Thesis intends to place before the Meeting for approval, with or without modification, is as follows:

##### **“BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:**

1. Manning Elliott LLP, be appointed as Thesis Gold Inc.'s (“**Thesis**”) auditor for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of Manning Elliott LLP is removed from office or resigns as provided by Thesis's constating documents, and authorizing Thesis's board of directors to fix the compensation of the auditor; and
2. Any one or more directors and officers of Thesis be authorized to perform all such acts, deeds and things and execute, under seal of Thesis or otherwise, all such documents and other writings, as may be required to give effect to the true intent of these resolutions.”

##### *Recommendation of Directors*

**The Company's Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the Auditor Resolutions.**

**In order to pass the Auditor Resolutions, a simple majority of the votes cast by Shareholders, present in person or by proxy at the Meeting, is required.**

**Unless the Shareholder has specified in the enclosed form of proxy that the Thesis Shares represented by such proxy are to be withheld from voting on the Auditors Resolutions, the persons named in the enclosed form of proxy will vote FOR the Auditors Resolutions.**



## **Election of Directors**

For the purposes of electing directors of the Company, the Shareholders will be asked at the Meeting to pass an ordinary resolution (the “Directors Election Resolution”), in substantially the following form:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:**

1. The number of directors of the Thesis Gold Inc. (the “**Company**”) be fixed at six (6); and
2. The six (6) management nominees for directors, being Ewan Webster, Nicholas Stajduhar, Lisa Peterson, Jody Shimkus, and Thomas Mumford be elected as directors of the Company to hold office until the earlier of the election of directors at the next annual general meeting or until their successors are elected or appointed.

## **Recommendation of Directors**

**The Company's Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the Directors Election Resolution.**

**In order to pass the Directors Election Resolution, a simple majority of the votes cast by Shareholders, present in person or by proxy at the Meeting, is required.**

**Unless the Shareholder has specified in the enclosed form of proxy that the Thesis Shares represented by such proxy are to be withheld from voting on the Directors Election Resolution, the persons named in the enclosed form of proxy will vote FOR the Directors Election Resolution.**

## **Approval of Omnibus Plan**

At the Meeting, the Shareholders will be asked to approve the omnibus long-term incentive plan (the “**Omnibus Plan**”) which received board approval on October 17, 2024 and TSXV approval on November 1, 2024. The Omnibus Plan allows for a variety of equity-based awards that provide different types of incentives, including stock options, restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”), to be granted to the Company’s directors, officers, employees, and consultants.

### *Omnibus Plan*

The Company proposes to ratify the Omnibus Plan which allows for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. The Omnibus Plan facilitates granting of Options, RSUs and PSUs each representing the right to receive one Common Share (and in the case of RSUs and PSUs one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the Omnibus Plan. In addition, the Omnibus Plan provides for the granting of RSUs, Options and DSUs (together with Options, RSUs and PSUs, “**Awards**”) to non-executive directors. The following discussion is summary in nature and is qualified in its entirety by the text of the Omnibus Plan. Any capitalized terms used in this section not defined herein have the meaning as set forth in the Omnibus Plan.

Under the terms of the Omnibus Plan, our Board, or if authorized by our Board, the Compensation Committee, may grant Awards to eligible participants. Awards may be granted at any time and from time to time in order to (i) increase participants’ interest in the Company’s welfare; (ii) provide incentives for

participants to continue their services; and (iii) reward participants for their performance of services. Participation in the Omnibus Plan is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. No Awards and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition or the laws of intestate succession.

The Omnibus Plan provides that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Plan. Any adjustments other than a stock-split and consolidation is subject to prior acceptance of the TSXV. Each Option that would expire during a black-out period will expire on a day that is ten (10) business days immediately following such black-out period.

The maximum number of Common Shares reserved for Issuance, in the aggregate, under the Omnibus Plan will be 10% of the aggregate number of Common Shares issued and outstanding at any time and from time to time; provided that for the purposes of calculating the maximum number of Common Shares reserved for issuance under the Omnibus Plan and any other security-based compensation arrangement, any issuance from treasury by the Company that is issued in reliance upon an exemption from disinterested shareholder approval pursuant to the policies of the TSXV and used as an inducement shall not be included provided that the maximum number of Common Shares issuable to any one Person (or corporation wholly-owned by such Person) not previously employed by and not previously an Insider of the Company, to enter into a contract of full time employment as an officer or employee of the Company, does not exceed 1% of the issued Common Shares calculated immediately prior to the date of grant or issuance of such Common Share to the person in compliance with the policies of the TSXV. The following are the participation limits under the Omnibus Plan:

- The aggregate number of Common Shares (i) issued to insiders under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period is limited to 10% of the issued Common Shares calculated on the date of grant, and (ii) issuable to insiders under the Omnibus Plan together with any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the total issued Common Shares at any point in time.
- The aggregate number of Common Shares issued to any Person (as defined in the Omnibus Plan) under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall not exceed 5% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the Person.
- The aggregate number of Common Shares issued to a Consultant (as defined in the Omnibus Plan) under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall not exceed 2% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the Consultant.
- The aggregate number of Common Shares issued to all Investor Relations Service Providers (as defined in the Omnibus Plan) under the Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall in aggregate not exceed 2%

of the aggregate number of issued and outstanding Common Shares, calculated at the date any Option is granted to any such Investor Relations Service Provider.

- Upon the “cashless exercise” of an Option pursuant to the Omnibus Plan, the aggregate number of Options exercised, surrendered or converted but not the number of Common Shares issued by the Company, is limited pursuant to the participation limits in accordance with the Omnibus Plan.

Any Awards granted pursuant to the Omnibus Plan that exceeds the limits set-out above must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.

The Omnibus Plan provides that Options will vest as determined by the Board. Initially, it is expected that Options granted under the Omnibus Plan will vest in three equal instalments with 1/3 vesting upon grant and 1/3 vesting upon each of the first and second anniversary dates of grant. The exercise price of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Discounted Market Price. Options granted to Investor Relations Service Providers will vest in stages over a period of not less than 12 months with no more than a quarter of the options granted vesting in any three-month period and vesting of such Options granted to Investor Relations Service Providers may only be accelerated upon approval of the TSXV. An Option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The Omnibus Plan will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature pursuant to which a participant who is not an Investor Relations Service Provider may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the Omnibus Plan, including the consent of the Board, where required and the following calculation:

$$X = A / B$$

Where:

X = the number of Common Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Common Shares shall be issued

A = the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options

B = VWAP of the underlying Common Shares

RSUs and PSUs shall vest no earlier than 12 months from the date of grant so long as the Common Shares are listed on the TSV (unless otherwise permitted under the policies of the TSXV). Except as otherwise provided in a participant’s grant agreement or any other provision of the Omnibus Plan, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the vesting and/or performance criteria are met, but in all cases prior to (i) three years following the date of grant, if such RSUs or PSUs are settled by payment of cash or through purchases by the Company on the participant’s

behalf on the open market, or (ii) 10 years following the date of grant, if such RSUs or PSUs are settled by issuance of common shares from treasury.

With respect to DSUs, unless otherwise approved by our Board and except as otherwise provided in a participant's grant agreement or any other provision of the Omnibus Plan, DSUs will vest no earlier than 12 months from the date of grant so long as the Common Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV), subject to conditions and provisions set forth in the Omnibus Plan and the DSU Agreement, and will become exercisable upon the non-executive director's separation from the Company until 90 days from such date.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on the Company's common shares, participants holding DSUs, RSUs and/or PSUs will receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant by the dollar amount of the dividend paid by the Company on each common share, and dividing the result by the Market Value on the dividend payment date. Dividend Share Units will be in the form of DSUs, RSUs and/or PSUs, as applicable and will be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs. Any Dividend Share Units granted will be included in the calculation of participation limits set out in the Omnibus Plan and any Dividend Share Unit entitlement amounts that exceed such limits will be payable in cash.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Options
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation/ Retirement/ Termination other than for cause/ No longer serving as a director	Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options. The maximum period in which an heir or administrator of a participant who may make a claim regarding any Options which were previously granted to such participant is 12 months.

In the event of a change of control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards. If, upon a change of control, the continuing entity fails to agree to such substitution, or replacement, the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:

- vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the TSXV; and
- no Awards granted or issued pursuant to the Omnibus Plan, other than Options granted pursuant to the Omnibus Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Omnibus Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

Subject to the terms of the Omnibus Plan, in the event of a take-over bid, reverse take-over or other transaction leading to a change of control, our Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a change of control). If, however, such potential change of control is not completed within the time specified, then (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options that had vesting accelerated will be returned by the participant to the Company and reinstated as authorized but unissued common shares and the original terms applicable to such Options will be reinstated.

Our Board may, in its sole discretion, suspend or terminate the Omnibus Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Plan or of any Award granted under the Omnibus Plan and any grant agreement relating thereto, subject to any required regulatory, shareholder and TSXV approval, provided that such suspension, termination, amendment, or revision will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Plan or (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSXV or any other stock exchange upon which the Company has applied to list its common shares.

Subject to the matters set forth below, our Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Omnibus Plan or any Award that do not require the approval of shareholders as follows:

- (a) any amendment made to clarify the meaning of an existing provision of the Omnibus Plan; or
- (b) any amendment made to correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan regarding administration of the Omnibus Plan.

Notwithstanding the foregoing or any other provision of the Omnibus Plan, disinterested shareholder approval is required for the following amendments to the Omnibus Plan:

- (a) any increase in the maximum number of common shares that may be issuable from treasury pursuant to awards granted under the Omnibus Plan, subject to certain permitted adjustments;
- (b) any reduction in the exercise price of an Award benefitting an insider, subject to certain permitted adjustments;

- (c) any extension of the expiration date of an Award benefitting an insider which will require disinterested shareholder approval;
- (d) any amendment to remove or to exceed the insider participation limit; and
- (e) any other amendment to the Omnibus Plan or Award which requires disinterested shareholder approval pursuant to TSXV policies.

The foregoing description of the Omnibus Plan is intended as a summary only. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Omnibus Plan, which are set out in Appendix "E" of this Circular.

#### *Option Plan*

If Shareholders do not approve the Omnibus Plan then the Option Plan in the form as set out at Schedule "D" hereto will continue to be valid. The Board approved the Option Plan as of November 1, 2023, and pursuant to the TSXV policies, the Option Plan must be approved and ratified by shareholders on an annual basis. Pursuant to the Option Plan, the total number of common shares allotted and reserved for future issuance will be equivalent to 10% of the issued and outstanding share capital of the Company from time to time. The Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company.

The Board may grant Options to purchase not more than a total of 5% of the issued common shares to any one participant in any 12 month period, unless the Company has obtained the requisite approval of disinterested shareholders. The total number of Options granted to any one Consultant must not exceed 2% of the Thesis Shares unless the Company has obtained disinterested shareholder approval pursuant to the policies of the TSXV. The maximum number of Thesis Shares issuable pursuant to all Options granted or issued in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Thesis Shares calculated as at the date any Option is granted or issued to any such Investor Relations Services Provider. Options issued to any Investor Relations Services Provider must vest in stages over no less than 12 months with no more than one-quarter of the Options vesting in any three month period.

The following is a summary of other material terms of the Option Plan:

- (a) if Optionees die, any vested Option held by them at the date of their death will become exercisable by Optionees' lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (c) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Fair Market Price (as defined in the Option Plan); and
- (d) vesting of Options shall be at the discretion of the Board with the exception that vesting provisions on Investor Relations Option Thesis Shares shall not be accelerated without prior TSXV approval.

See the section “*Option Plan*” for more details regarding the Option Plan.

Accordingly, the Shareholders will be asked at the Meeting to pass an ordinary resolution (the “**Omnibus Plan Resolution**”), in substantially the following form, to ratify and approve the Omnibus Plan:

**“BE IT RESOLVED, as an ordinary resolution, that:**

1. the omnibus long-term incentive plan (the “**Omnibus Plan**”) as described in the management information circular dated November 4, 2024 be and is hereby approved, subject to the acceptance for filing thereof by the TSX Venture Exchange and the grant of options thereunder in accordance therewith, by approved;
2. the number of common shares of the Company reserved for issuance, in the aggregate, under the Omnibus Plan shall be no more than 10% of the Company’s issued and outstanding share capital at any time ;
3. the Board of the Company be authorized to make any changes to the Omnibus Plan as may be required or permitted by the TSX Venture Exchange;
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the Omnibus Plan is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

*Recommendation of Directors*

**The Company's Board of Directors unanimously recommends that Shareholders vote IN FAVOUR of the Omnibus Plan Resolution.**

**In order to pass the Omnibus Plan Resolution, a simple majority of the votes cast by Shareholders, present in person or by proxy at the Meeting, is required.**

**Unless the Shareholder has specified in the enclosed form of proxy that the Shares represented by such proxy are to be voted against the Omnibus Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Omnibus Plan Resolution.**

**OTHER MATERIAL FACTS**

Management of Thesis knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting for Thesis. Should any other matters properly come before the Meeting, the Shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy. There are no material facts about Thesis which are not otherwise disclosed in this Circular.

### **BOARD APPROVAL**

Thesis's Board of Directors has approved the delivery of this Circular to the Shareholders.

### **ADDITIONAL INFORMATION**

Additional information about Thesis is located on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in Thesis's comparative financial statements and MD&A. Shareholders may contact Thesis to request copies of the applicable financial statements and MD&A at the following address:

THEESIS GOLD INC.  
250 Southridge, Suite 300  
Edmonton, Alberta, T6H 4M9

DATED at Vancouver, British Columbia, this 4th day of November, 2024.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Ewan Webster" (signed)*

Ewan Webster

Chief Executive Officer, President & Director



**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**

**1. Purpose of the Committee**

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

**2. Members of the Audit Committee**

- 2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 The majority of the Audit Committee must be "independent" as defined under NI 52-110.

**3. Relationship with External Auditors**

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

**4. Non-Audit Services**

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

## **5. Appointment of Auditors**

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

## **6. Evaluation of Auditors**

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

## **7. Remuneration of the Auditors**

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

## **8. Termination of the Auditors**

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

## **9. Funding of Auditing and Consulting Services**

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

## **10. Role and Responsibilities of the Internal Auditor**

- 10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

**11. Oversight of Internal Controls**

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

**12. Continuous Disclosure Requirements**

- 12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

**13. Other Auditing Matters**

- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

**14. Annual Review**

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

**15. Independent Advisers**

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

## **SCHEDULE "B"**

### **COMPENSATION COMMITTEE CHARTER**

#### **Purpose**

The Compensation Committee (the “**Committee**”) of Thesis Gold Inc. (the “**Company**”) is comprised of a majority of independent Directors and is responsible for the development and supervision of the Company’s approach to compensation for directors, officers, and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company’s expenses.

#### **Duties and Responsibilities – Compensation**

The Committee’s duties and responsibilities shall include:

- reviewing and making recommendations to the Board with respect to the overall compensation strategy and policies for directors, officers, and employees of the Company;
- reviewing and making recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the CEO and recommending to the Board the compensation level of the CEO based on the annual performance of the CEO in light of those goals and objectives;
- reviewing and making recommendations to the Board with respect to the compensation programs of all other senior executive officers of the Company, as recommended by the CEO;
- reviewing and making recommendations to the Board with respect to the awards under the Company’s equity-based compensation plans;
- reviewing and making recommendations to the Board with respect to remuneration to be paid to directors;
- overseeing the execution and delivery of all approved compensation related matters including the granting of equity-based compensation;
- reviewing and approving the annual disclosure relating to executive compensation contained in the Management Information Circular of the Company;
- reporting regularly to the Board;
- reviewing and assessing its Mandate and recommending any proposed changes to the board; and
- evaluating the functioning of the Committee on an annual basis.

#### **Membership**

- The Committee shall consist of three or more members of the Board;
- any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns, or is replaced, which first occurs;
- the members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine; and,

- proposed members of the Committee should have experience in corporate governance and/or human resources.

#### **Procedures**

- The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting;
- the Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings of the Committee. The Secretary does not have to be a member of the Committee or a director and can be changed by notice from the Chair;
- no business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum;
- the Committee will meet as many times as is necessary to carry out its responsibilities. The Chair or any two members may call meetings;
- the time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the by-laws of the Company or otherwise determined by resolution of the Board;
- the Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, search firms or other experts or consultants, as it deems appropriate; and
- the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee’s obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

## **SCHEDULE "C"**

### **CORPORATE GOVERNANCE COMMITTEE CHARTER**

#### **Purpose**

The Corporate Governance Committee (the "Committee") of Thesis Gold Inc. (the "Company") is comprised of a majority of independent Directors and is responsible for the development and supervision of the Company's approach to compensation for directors, officers, and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses.

#### **Duties and Responsibilities – Corporate Governance & Nominating**

- To develop and recommend to the Board a set of corporate governance principles applicable to the Company, and to review those principles at least once a year. This requires the Committee to stay abreast of corporate governance developments and to respond to applicable corporate governance guidelines and rules;
- to oversee the evaluation of the Board, committees of the Board, and the contribution of individual directors;
- to report on corporate governance matters as required by public disclosure requirements;
- to ensure that appropriate processes are established by the Board to: (a) oversee strategic direction and development and review ongoing results of operations; (b) to oversee the Company's investor relations and public relations activities and to ensure that procedures are in place for the effective monitoring of the shareholder base, receipt of shareholder feedback and response to shareholder concerns;
- to assist the Board in its annual review of and any applicable revisions to the written objectives of the CEO and guidance for the development of corporate strategy;
- to ensure that an effective CEO succession plan is in place, including emergency succession. To assist the Board in assessing and evaluating CEO performance;
- to establish procedures for meetings of the Board and to otherwise ensure that processes, procedures, and structures are in place to ensure that the Board functions independently of management and without conflicts of interest;
- to review the proposed quarterly agenda for, and provide recommendations as to, additional topics for discussions at meetings of the Board; and
- to assist in the proper delineation of the roles, duties, and responsibilities of management and the Board and delegation of authority by the Board to its committees and to management.

#### **Establishment of Policies**

- To review and approve strategic corporate policies, such as disclosure policies, insider trading policies, confidentiality policies and corporate codes of conduct, conflict of interest policies, and other relevant policies associated with ensuring an effective system of corporate governance.

#### **Nominating Directors**

- To identify and recommend candidates qualified to become directors;

- in identifying and recommending candidates, the Committee shall take into consideration such factors as it deems appropriate, including judgment, skill, diversity, experience with businesses and other organizations of comparable size and the need for particular expertise on the Board;
- to determine whether candidates are “unrelated” or “independent” under applicable securities laws and applicable stock exchange rules;
- to recommend board members for appointment to committees of the Board;
- in recommending a candidate for committee membership, the Committee shall take into consideration the factors set forth in this Charter, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate’s experience with the goals of the Committee and the interplay of the candidate’s experience of other committee members;
- in the event of a vacancy in the office of a director, the Committee shall recommend a candidate to fill such vacancy either through appointment by the Board or through election by the shareholders;
- to make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board or any committee thereof; and
- to maintain an orientation and educational program for new directors in order to familiarize new directors with the business of the Company, its management and professional advisors and its facilities.

#### **Membership**

- The Committee shall consist of three or more members of the Board;
- any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns, or is replaced, which first occurs;
- the members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine; and,
- proposed members of the Committee should have experience in corporate governance and/or human resources.

#### **Procedures**

- The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting;
- the Chair will appoint a secretary (the “Secretary”) who will keep minutes of all meetings of the Committee. The Secretary does not have to be a member of the Committee or a director and can be changed by notice from the Chair;
- no business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum;

- the Committee will meet as many times as is necessary to carry out its responsibilities. The Chair or any two members may call meetings;
- the time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the by-laws of the Company or otherwise determined by resolution of the Board;
- the Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, search firms or other experts or consultants, as it deems appropriate; and

the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.



**SCHEDULE "D"**  
**OPTION PLAN**

**THESIS GOLD INC.**  
(the "**Company**")

1. **PURPOSE**

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. **DEFINITIONS**

In this Plan, the following words have the following meanings:

- (a) "Board" means the Board of Directors of the Company;
- (b) "Common Shares" means the Common Shares of the Company;
- (c) "Company" means THESIS GOLD INC.;
- (d) "Consultant" has the meaning set out in the policies of the TSX Venture Exchange;
- (e) "Consultant Company" has the meaning set out in the policies of the TSX Venture Exchange;
- (f) "Effective Date" means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company's securities;
- (g) "Eligible Person" means any employee, director, or officer of the Company or any affiliate of the Company, or company that is wholly owned by one of them, or any Consultant or Consultant Company of the Company or any affiliate of the Company, or Management Company Employee that is eligible to receive Security Based Compensation pursuant to the policies of the Exchange;
- (h) "Exchange" means the TSX Venture Exchange and any other stock exchange or stock quotation system on which the Common Shares trade;
- (i) "Fair Market Value" means, as of any date, the value of the Common Shares, determined as follows:
  - (i) if the Common Shares are listed on the TSX Venture Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSX Venture Exchange;

- (ii) if the Common Shares are listed on an Exchange other than the TSX Venture Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
  - (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (j) "Investor Relations Activities" has the meaning set out in the policies of the TSX Venture Exchange;
- (k) "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;
- (l) "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 business enterprise of the Company;
- (m) "Option" means the option granted to an Optionee under this Plan and the Option Agreement;
- (n) "Option Agreement" means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (o) "Option Date" means the date of grant of an Option to an Optionee;
- (p) "Option Price" is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (q) "Option Shares" means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (r) "Optionee" means a person to whom an Option has been granted;
- (s) "Plan" means this Stock Option Incentive Plan;
- (t) "Security Based Compensation" includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Option Plan, any security purchase from treasury by a Participant which is financially assisted by the Issuer by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant, including securities issued under Part 7 of this Plan, and for greater certainty, does not include:
  - (i) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Issuer;

- (ii) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and
- (iii) Shares for Services and Shares for Debt arrangements under Policy 4.3 – Shares for Debt that have been conditionally accepted by the Exchange prior to November 24, 2021;
- (u) “Vested” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### 3. **ADMINISTRATION**

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

### 4. **OPTIONEES**

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

### 5. **EFFECTIVENESS AND TERMINATION OF PLAN**

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

### 6. **THE OPTION SHARES**

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's Common Shares issued and outstanding as at the date of grant or issuance of Options under this Plan.

7. **GRANTS, TERMS AND CONDITIONS OF OPTIONS**

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) **Option Price**

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) **Duration and Exercise of Options**

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date, provided that so long as the Company is classified as a "Tier 2" issuer by the TSX Venture Exchange, the Options shall be exercisable for a period not exceeding five years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) **Termination**

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or Consultant of the Company for cause (which, in the case of a Consultant, includes any breach of an agreement between the Company and the Consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) **Re-issuance of Options**

Options which are cancelled or expire prior to exercise may be re-issued under the Plan.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Vesting of Option Shares

The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares, with the exception that vesting provisions on Investor Relations Option Shares shall not be accelerated without prior Exchange acceptance.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSX Venture Exchange.

In addition, for as long as the Common Shares of the Company are listed on the TSX Venture Exchange and the Company is classified as either a "Tier 1" or "Tier 2" issuer by the TSX Venture Exchange, any grant or issuance by the Company of Options to acquire Common Shares of the Company shall be subject to the following restrictions:

- (i) the maximum number of Common Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued to insiders (as a group) must not exceed 10% of the Common Shares of the Company at any point in time, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the Exchange;
- (ii) the maximum number of Common Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the Common Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to any insider, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the Exchange;
- (iii) the maximum number of Common Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Common Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Eligible Person, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the Exchange;
- (iv) the maximum number of Common Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Common Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Consultant;
- (v) the maximum number of Common Shares of the Company that are issuable pursuant to all Options granted or issued in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Common

Shares of the Company, calculated as at the date any Option is granted or issued to any such Investor Relations Service Provider;

- (vi) Options issued to any Investor Relations Service Provider must vest in stages over no less than 12 months with no more than one-quarter of the Options vesting in any three month period, and both the Company and the Optionee represents that the Optionee is a bona fide employee, Consultant or Management Company Employee, as the case may be;
- (vii) the approval of the disinterested shareholders of the Company shall be obtained for any amendment to or reduction in the exercise price of the Option or extension of the term of the Option if the Optionee is an insider of the Company at the time of the proposed amendment. For the purposes of this subsection, the term "insider" has the meaning assigned in TSXV Policy 1.1 and the securities legislation applicable to the Company; and
- (viii) for Options granted to the employees, Consultants or Management Company Employees of the Company, both the Company and the Optionee represents that the Optionee is a bona fide employee, Consultant or Management Company Employee, as the case may be.

8. **ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES**

- (a) If the Common Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSX Venture Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, subject to approval of disinterested shareholders of the Company, and approval of any of the Optionees is not required to give effect to such amendment.
- (b) If the Common Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization) or if the number of such Common Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Common Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination. Notwithstanding the foregoing, any adjustment or amendment to an Option granted under this Plan other than as a

consequence of a consolidation or split of Common Shares shall be subject to prior acceptance of the Exchange.

- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. **PAYMENT**

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. **SECURITIES LAW REQUIREMENTS**

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

11. **AMENDMENT OF THE PLAN**

The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without the approval of the shareholders of the Company unless such amendment is a correction of a typographical error or clarifies existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions.

12. **POWER TO TERMINATE OR AMEND PLAN**

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that any such amendment is subject to shareholder approval or disinterested shareholder approval of the Company, as the case may be, pursuant to the policies of the Exchange.

13. **SHAREHOLDER APPROVAL**

For greater certainty, without limitation, amendments to any of the following provisions of this Plan are subject to approval of the shareholders or disinterested shareholders of the Company as the case may be:

- (a) persons eligible to be granted or issued Options under this Plan;
- (b) the maximum percentage of Common Shares that are issuable under this Plan;
- (c) the limits under this Plan on the amount of Options that may be granted or issued to any one person or any category of persons;

- (d) the method for determining the exercise price of Options;
- (e) the maximum term of Options;
- (f) the expiry and termination provisions applicable to Options, including the addition of a blackout period;
- (g) the addition of a Net Exercise (as defined under the policies of the Exchange); and
- (h) any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to an Optionee.

Notwithstanding the foregoing, the following amendments to this Plan will not be subject to approval of the shareholders of the Company: (i) amendments to fix typographical errors; and (ii) amendment to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Subject to the policies of the Exchange, without limitation, the following will require approval of disinterested shareholders of the Company:

- (a) any amendments to this Plan that could result in exceeding any of the limits set forth in Section 7(g) of this Plan;
- (b) any amendment to an Option held by an insider of the Company that would have the effect of decreasing the exercise price of the Option;
- (c) any grant of an Option prior to shareholder approval of this Plan; and
- (d) any amendment to the Plan or an Option that results in a benefit to an insider of the Company, which includes the cancellation of an Option and grant of a new Option to the same person with one year.



## SCHEDULE "E"

### THESIS GOLD INC.

#### OMNIBUS LONG-TERM INCENTIVE PLAN

Thesis Gold Inc. (the "**Company**") hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company's long-term results.

### ARTICLE 1—DEFINITIONS

#### Section 1.1 Definitions.

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

**"Act"** means the *Business Corporations Act* (British Columbia) and the regulations thereto;

**"Affiliates"** has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Finance Policies;

**"Associate"**, has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Finance Policies;

**"Award Agreement"** means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

**"Awards"** means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

**"Black-Out Period"** means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

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

**"Broker"** has the meaning ascribed thereto in Section 3.7(1) hereof;

**"Business Day"** means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

**"Cancellation"** has the meaning ascribed thereto in Section 2.4(1) hereof;

**"Cash Equivalent"** means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;
- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant's Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

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

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

**“Code of Business Ethics and Conduct”** means any code of ethics adopted by the Company, as modified from time to time;

**“Company”** means Thesis Gold Inc., a corporation existing under the *Business Corporations Act* (British Columbia);

**“Compensation Committee”** means the Compensation Committee of the Board or an equivalent committee of the Board;

**"Consultant"** has the meaning given to this term in Policy 4.4 – *Securities Based Compensation* of the TSXV Corporate Financial Policies;

**"Discounted Market Price"** has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Policies;

**"Dividend Share Units"** has the meaning ascribed thereto in Section 6.2 hereof;

**"DSU"** means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 4 hereof;

**"DSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule "A", or such other form as the Board may approve from time to time;

**"DSU Redemption Deadline"** has the meaning ascribed thereto in Section 4.3(1) hereof;

**"DSU Redemption Notice"** has the meaning ascribed thereto in Section 4.3(1) hereof;

**"Eligible Participants"** has the meaning ascribed thereto in Section 2.3(1) hereof;

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

**"Exchange"** means the TSX, TSXV and such other stock exchange on which the Shares may be listed;

**"Exchange Hold Period"** has the meaning ascribed thereto in Section 6.1(8) hereof;

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

**"Exercise Price"** has the meaning ascribed thereto in Section 3.2 hereof;

**"Expiry Date"** has the meaning ascribed thereto in Section 3.4 hereof;

**"Insider"** has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Policies;

**"Investor Relations Activities"** has the meaning given to this term in Policy 1.1 – *Interpretation* of the TSXV Corporate Financial Policies;

**"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;

**"Market Value"** means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the Exchange, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law and subject to the Discounted Market Price;

**"NCIB"** or Normal Course Issuer Bid has the meaning ascribed to such term in Policy 5.6.

**“Non-Employee Directors”** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

**“Ongoing Services”** means the services provided to the Company by directors, officers, employees or Consultants of the Company or any of its subsidiaries (if any), provided that such services are provided regularly or continuously over a period with no gap greater than eight weeks (without leave being authorized in writing by the Company or under applicable laws) of the nature in which compensation would be reasonably expected in such circumstances;

**“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

**“Option Agreement”** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule “B”, or such other form as the Board may approve from time to time;

**“Participants”** means Eligible Participants that are granted Awards under the Plan;

**“Participant’s Account”** means an account maintained to reflect each Participant’s participation in RSUs, PSUs and/or DSUs under the Plan;

**“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

**“Performance Period”** means the period determined by the Board pursuant to Section 5.3 hereof;

**“Person”** means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

**“Policy 4.4”** means Policy 4.4 – *Security Based Compensation* of the TSXV Corporate Finance Policies;

**“Policy 5.6”** means Policy 5.6 – *Normal Course Issuer Bids* of the TSXV Corporate Finance Policies;

**“PSU”** means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

**“PSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

**“Regulatory Authorities”** means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

**"RSU"** means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

**"RSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule "C", or such other form as the Board may approve from time to time;

**"Share Compensation Arrangement"** means a stock option, 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 Eligible Participants of the Company or a Subsidiary. For greater certainty, a "Share Compensation Arrangement" does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company which require disinterested shareholder approval as required by Policy 4.4;

**"Shares"** means the common shares in the capital of the Company;

**"Share Unit"** means a RSU and/or PSU, as the context requires;

**"Share Unit Settlement Notice"** means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

**"Share Unit Vesting Determination Date"** has the meaning described thereto in Section 5.4 hereof;

**"Subsidiary"** means a corporation which is a subsidiary of the Corporation as defined under the Act;

**"Surrender"** has the meaning ascribed thereto in Section 3.7(3);

**"Surrender Notice"** has the meaning ascribed thereto in Section 3.7(3);

**"Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

**"Termination Date"** means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant's actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Corporation and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant's Termination Date will be such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and **"Terminate"** and **"Terminated"** have corresponding meanings.

**"Trading Day"** means any day on which the Exchange is opened for trading;

**"transfer"** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a

different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and “**transferred**”, “**transferring**” and similar variations have corresponding meanings;

“**TSX**” means the Toronto Stock Exchange; and

“**TSXV**” means the TSX Venture Exchange.

“**VWAP**” has the definition given to this term in Policy 4.4.

## **ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging share ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company’s ability to attract, retain and motivate Eligible Participants.

### **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant’s or the Board’s election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.
- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

### Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the directors, officers, employees or Consultants of or to the Company or a Subsidiary, providing Ongoing Services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, "**Eligible Participants**").
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.
- (4) For security based compensation granted to or issued to Employees, Consultants or Management Company Employees, the Company and Participant represent respectively that each will ensure and confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

### Section 2.4 Shares Subject to the Plan.

- (1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, and pursuant to awards or grants under any other Share Compensation Arrangement of the Company, shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), unless required pursuant to the TSXV Corporate Finance Policies or by the TSXV, no approval of the Company's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation. The Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases from time to time.
- (2) For greater certainty, any issuance of Awards by the Company that is or was granted and issued as an inducement and in reliance upon an exemption from disinterested shareholder approval pursuant to Subsection 6.4(a) of Policy 4.4 shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1) provided that the maximum number of Shares issuable to any one Person (or Company wholly owned by such Person) not previously employed by and not previously an Insider of the Company, to enter into a contract of full time employment as an Officer or Employee of the Company, does not exceed 1% of the number of the issued Shares, calculated immediately prior to the date of grant or issuance of such Shares to the Person in compliance with Subsections 6.4(c) to (f) of Policy 4.4. Should the Company wish to issue any Shares in excess of the limits set-out in this Section 2.4(2), it must first obtain disinterested shareholder approval as described in Section 6.1 of Policy 4.4.
- (3) Shares in respect of which an Award is exercised, granted under the Plan but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if

any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

## **Section 2.5 Participation Limits.**

- (1) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issuable to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period is limited to ten percent (10%) of the issued Shares calculated on the date of grant, and (ii) issuable to Insiders under the Plan together with any other proposed or established Share Compensation Arrangement, shall not exceed ten percent (10%) of the total issued Shares, at any point in time. Any Awards granted pursuant to the Plan to a Participant exceeding the limits set out in this Section 2.5 must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.
- (2) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to any Person under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall not exceed five percent (5%) of the total issued and outstanding Shares of the Company, calculated as at the date any Award is granted or issued to the Person. Any Awards granted pursuant to the Plan to a Participant exceeding the limits set out in this Section 2.5 must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.
- (3) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to a Consultant under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall not exceed two percent (2%) of the total issued and outstanding Shares of the Company, calculated as at the date any Award is granted or issued to the Consultant.
- (4) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares issued to all Investor Relations Service Providers under the Plan or any other proposed or established Share Compensation Arrangement within any 12 month period shall in aggregate not exceed two percent (2%) of the total issued and outstanding Shares of the Company, calculated at the date any Option is granted to any such Investor Relations Service Provider.
- (5) Upon the “cashless exercise” of an Option pursuant to Section 3.7(2) and Section 3.7(3), the aggregate number of Options exercised, surrendered or converted, but not the number of Shares issued by the Company, is limited pursuant to Section 2.4 and Section 2.5(1) to (4) above.

## **ARTICLE 3—OPTIONS**

### **Section 3.1 Nature of Options.**

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price not less than the Discounted Market Price, subject to the provisions hereof. No other securities based compensation granted under the Plan other than Options will be granted to an Investor Relations Service Provider.

### **Section 3.2 Option Awards.**

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the Exchange.



- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

### **Section 3.3 Exercise Price.**

Subject to Section 3.1, the Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than \$0.05 of such Shares at the time of the grant; notwithstanding which any reduction in the Exercise Price for the Shares that are subject of any Option, if the Participant is an Insider of the Company at the time of the proposed amendment, disinterested shareholder approval must be obtained.

### **Section 3.4 Expiry Date; Blackout Period.**

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

### **Section 3.5 Option Agreement.**

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority. Notwithstanding any other provision of the Plan, the extension of the term of an Option if held by an Insider is subject to disinterested shareholder approval.

### **Section 3.6 Exercise of Options.**

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board and Section 3.6(4) at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Options granted to Investor Relations Service Providers will vest in stages over a period of not less than twelve (12) months with no more than a quarter of the Options granted vesting in any three-month period and the vesting of such Options granted to Investor Relations Service Providers may only be accelerated upon approval from the TSXV.

### **Section 3.7 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of

the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an “**Exercise Notice**”) to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker (the “**Broker**”) in order to facilitate the exercise of such Participant's Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant who is not an Investor Relations Service Provider may, by net exercising an Option (“**Net Exercise**”) with a properly endorsed notice of Net Exercise to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a “**Net Exercise Notice**”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Net Exercise Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = A / B$$

**Where:**

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

A = the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options

B: VWAP of the underlying Shares

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) to Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

### **Section 3.8 Termination of Employment or Consulting Services.**

- (1) Subject to a written Employment Agreement or consulting agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, “cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s Code of Ethics and any reason determined by the Company to be cause for termination.
  - (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, retirement, ceasing to provide Ongoing Services, or termination other than for “cause”, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.
  - (c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of twelve (12) months after the effective date of such death or long-term disability, or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such death or long-term disability. Notwithstanding the foregoing, the maximum period in which an heir or administrator of a Participant who may make a claim regarding any Options, which were previously granted to such Participant, is 12 months.
- (2) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant’s Termination Date will be considered as extending the Participant’s period of employment for the purposes of determining his entitlement under the Plan.
  - (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

## **ARTICLE 4—DEFERRED SHARE UNITS**

### **Section 4.1 Nature of DSUs.**

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

### **Section 4.2 DSU Awards.**

- (1) Subject to the Company’s director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director’s annual retainer fee elected to be paid by way of

DSUs divided by the Discounted Market Price. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).
- (4) Subject to vesting of the DSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

#### **Section 4.3 Redemption of DSUs.**

- (1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90<sup>th</sup> day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the “**DSU Redemption Deadline**”), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the “**DSU Redemption Notice**”). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company’s receipt or deemed receipt of the DSU Redemption Notice through:
  - (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;
  - (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or

- (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

## **ARTICLE 5—SHARE UNITS**

### **Section 5.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

### **Section 5.2 Share Unit Awards.**

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.
- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting of the RSUs and PSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

### **Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.**

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

### **Section 5.4 Share Unit Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

## **ARTICLE 6—GENERAL CONDITIONS**

### **Section 6.1 General Conditions applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferability** – Except as set forth herein, Awards are non-assignable and non-transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) upon the Participant's death, by the legal representative of the Participant's estate pursuant to the terms of this Plan; or
- (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

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

- (5) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.
- (6) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.
- (7) **Expiry Upon Ineligibility of Participant** – Notwithstanding any terms of this Plan, pursuant to Policy 4.4, any grants or issuances of an Award will expire within a period not exceeding 12 months following the date on which the Eligible Participant ceased to be an Eligible Participant under the Plan. The maximum period to make a claim following the death of an Eligible Participant will be no greater than 12 months.
- (8) **Hold Period** – All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies ("**Exchange Hold Period**"), if applicable, whereby all Options and any Shares issued under Options exercised prior to the expiry of an Exchange Hold Period must be legended with the Exchange Hold period commencing on the date that the Options were granted with wording for the legend to comply with the TSV Corporate Finance Policies.

## **Section 6.2 Dividend Share Units.**

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. The Dividend Share Units granted pursuant to this Section 6.2 will be included in the calculation of the participation limits as set out at Section 2.4 and Section 2.5. Notwithstanding the foregoing, should the number of Dividend Share Units to be paid under this Section 6.2 exceed the applicable participation limits set out in Section 2.5, then the Company will settle these entitlements with cash.

## **Section 6.3 Unfunded Plan.**

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights

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

## **ARTICLE 7—ADJUSTMENTS AND AMENDMENTS**

### **Section 7.1 Adjustment to Shares Subject to Outstanding Awards.**

- (1) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (ii) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder. Notwithstanding the foregoing, any adjustment to the Awards granted or issued under this Plan other than a stock split or consolidation is subject to the prior acceptance of the TSXV including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

### **Section 7.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
  - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the Exchange.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.
- (3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) as follows:
  - (a) any amendment made to clarify the meaning of an existing provision of the Plan to clarify existing provisions of the Plan; or



- (b) any amendment made to correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan.
- (4) Notwithstanding the foregoing or any other provision of the Plan, disinterested shareholder approval is required for the following amendments to the Plan:
  - (a) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;
  - (b) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
  - (c) any extension of the Expiration Date of an Award benefitting an Insider, which will require disinterested shareholder approval;
  - (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.5;
  - (e) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and
  - (f) any other amendment to the Plan or Award which requires shareholder approval as required by Policy 4.4.

### **Section 7.3 Change of Control.**

- (1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards and the approval of the TSXV and shareholders of the Company as applicable.
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:
  - (a) vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the TSXV; and
  - (b) no Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.
- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Subject to Section 7.3(2)(a), in the event of a take-over bid, reverse take-over or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit Participants to conditionally exercise their Options, such conditional exercise to be conditional

upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Options will be reinstated.

- (5) Subject to Section 7.3(2)(a), if the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Options in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Options not exercised (including all vested and unvested Options).

## **ARTICLE 8—MISCELLANEOUS**

### **Section 8.1      Currency.**

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

### **Section 8.2      Compliance and Award Restrictions.**

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

### **Section 8.3 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan. Should the Company engage a trust company or similar organization to make purchases on the open market to settle Awards to Eligible Participants, such securities purchased will count towards the limits on purchases in compliance with Section 4.14 of Policy 4.4 as applicable, treating such purchases as part of a NCIB and comply with the limits and requirements in Policy 5.6. If no NCIB is active, the purchases must comply with Parts 8 and 9 of Policy 5.6.

### **Section 8.4 Tax Withholding.**

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings obligations.
- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan,

with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (5) Notwithstanding the foregoing, the application of this Section 8.4, will be subject to compliance with the TSXV Corporate Finance Policies and the approval of the TSXV, the shareholders of the Company or both, as applicable.

#### **Section 8.5 Reorganization of the Company.**

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

#### **Section 8.6 Governing Laws.**

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

#### **Section 8.7 Successors and Assigns.**

The Plan shall be binding on all successors and permitted assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant.

#### **Section 8.8 Severability.**

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

#### **Section 8.9 No liability.**

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

#### **Section 8.10 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect on \_\_\_\_\_.