

NEVGOLD CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING
OF
VOTING SECURITYHOLDERS
TO BE HELD ON JULY 13, 2026**

MANAGEMENT INFORMATION CIRCULAR



NEVGOLD CORP.
1100 – 1111 Melville St.
Vancouver, BC V6E 3V6

NOTICE OF ANNUAL AND SPECIAL MEETING

JULY 13, 2026

TO THE VOTING SECURITYHOLDER

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of the holders (each, a “**Voting Securityholder**”) of common shares (the “**Common Shares**”) of Nevgold Corp. (the “**Corporation**”) will be held on July 13, 2026 at the hour of 10:00 a.m. (Pacific time) at Suite 1100 – 1111 Melville St., Vancouver, BC for the following purposes, namely:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2025, together with the auditor report thereon;
2. to appoint Smythe LLP as the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
3. to determine the number of directors of the Corporation at six;
4. to elect six directors of the Corporation;
5. to consider and, if deemed advisable, to pass an ordinary resolution approving the Corporation’s Omnibus Equity Compensation Plan, as more particularly described in the accompanying Circular under the heading “Particulars of Other Matters to be Acted Upon – Omnibus Equity Compensation Plan”;
6. to consider and, if deemed advisable, to pass a special resolution approving the continuation of the Corporation from the Province of Alberta into the Province of British Columbia, as more particularly described in the accompanying Circular under the heading “Particulars of Other Matters to be Acted Upon – Continuance of the Corporation from Alberta to British Columbia”;
7. to consider and, if deemed advisable, to pass an ordinary resolution approving the Corporation’s Advance Notice Policy, as more particularly described in the accompanying Circular under the heading “Particulars of Other Matters to be Acted Upon – Confirmation and Approval of Advance Notice Policy”; and
8. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors of the Corporation (the “Board”) unanimously recommends that the Voting Securityholders vote FOR all of the matters to be considered at the Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions.

Accompanying this Notice of Meeting are an Information Circular and a form of proxy (or a voting instruction form if you hold common shares through a broker or other intermediary). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

Only Voting Securityholders of record at the close of business on June 3, 2026 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Voting Securityholders may attend the Meeting in person or may be represented at the Meeting by proxy. Voting Securityholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Corporate Secretary of the Corporation, c/o TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by internet www.voteproxyonline.com, fax (416) 595-9593 or email tmxeproxysupport@tmx.com prior to

10:00 a.m., Pacific time, on July 9, 2026 being at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) or postponement(s) thereof. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment(s) or postponement(s) thereof. A person appointed as proxy holder need not be a shareholder of the Corporation.

YOU ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT YOUR RISK.

DATED at Vancouver, BC, the 12th day of June, 2026

By Order of the Board of Directors

“Brandon Bonifacio”

President, CEO and Director

NEVGOLD CORP.

Annual and Special Meeting of Voting Securityholders to be held on July 13, 2026

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting of the Voting Securityholders. The Corporation will be hosting its Meeting in person at Suite 1100, 1111 Melville St., Vancouver, BC. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, email, or oral communication by any member of the Board, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

Appointment of Proxy holders

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Voting Securityholder who appoints them. A Voting Securityholder has the right to designate a person (whom need not be a Voting Securityholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by crossing out the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such Voting Securityholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Voting Securityholder’s Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Voting Securityholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

A form of proxy will not be valid for the Meeting or any adjournment(s) or postponement(s) thereof unless it is completed and delivered to the Corporation’s transfer agent, **c/o TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by internet www.voteproxyonline.com, fax (416) 595-9593 or email tmxeproxysupport@tmx.com** at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof.

Revocability of Proxy.

A Voting Securityholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Voting Securityholder or by his or her authorized attorney in writing, or, if the Voting Securityholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with **c/o TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by internet www.voteproxyonline.com, fax (416) 595-9593 or email tmxeproxysupport@tmx.com**, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof. In addition, a proxy may be revoked by the Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

Advice to Beneficial Securityholder

The information set forth in this section is of significant importance to many Voting Securityholders, as a substantial number of Voting Securityholders do not hold Common Shares in their own name. Voting Securityholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in the Information Circular as

“**Beneficial Securityholders**”) should note that only proxies deposited by Voting Securityholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Securityholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Voting Securityholder’s name. Such Common Shares will more likely be registered under the name of the Voting Securityholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Securityholder.

Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Securityholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Securityholders in advance of Voting Securityholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Securityholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Securityholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Voting Securityholders by the Corporation. However, its purpose is limited to instructing the registered Voting Securityholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Securityholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Securityholders and asks such Beneficial Securityholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Securityholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Securityholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Securityholder may attend the Meeting as proxy holder for the registered Voting Securityholder and vote the Common Shares in that capacity. **A Beneficial Securityholder who wishes to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered Voting Securityholder should enter its own name in the blank space on the form of proxy provided and return the same to its broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

Beneficial Securityholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBOs**”. Those Beneficial Securityholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBOs**”.

The Corporation is taking advantage of NI 54-101 which permits the Corporation to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form from TSX Trust Company. The voting instruction form is to be completed and returned to TSX Trust Company in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the voting instruction form. TSX Trust Company tabulates the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by those voting instruction forms.

The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Corporation will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

These Beneficial Securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Corporation or its transfer agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All reference to Voting Securityholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Voting Securityholders unless specifically stated otherwise.

Voting of Proxies and Exercise of Discretion by Proxy holders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted in accordance with such instructions. The management designees named in the accompanying Instrument of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Voting Securityholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meetings. The accompanying Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice of Meeting and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Corporation who has held such a position since the beginning of the Corporation's last financial year or any proposed nominee for election as a director of the Corporation, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting of Common Shares – General

The record date for the determination of Voting Securityholders entitled to receive notice of and to vote at the Meeting is June 3, 2026 (the "**Record Date**"). Only Voting Securityholders whose names are entered in the Corporation's register of Voting Securityholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares without par value. On the Record Date, 170,733,944 Common Shares were issued and outstanding as fully paid and non-assessable.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, except as noted below, no Voting Securityholder beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the votes attached to all outstanding Common Shares of the Corporation.

Shareholder	No. of Common Shares	% of outstanding Common Shares
GoldMining Inc.	19,073,350	11.17%

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation must disclose its approach to corporate governance which is as follows:

Board of Directors

The Board currently consists of six directors: Brandon Bonifacio, Giulio Bonifacio, Victor Bradley, Timothy M. Dyhr, Greg French and Morgan Hay.

Messrs. Giulio Bonifacio, Bradley, Dyhr and Hay are independent directors, as defined in NI 58-101 and National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Mr. Brandon Bonifacio, as President and CEO of the Corporation, is an executive officer of the Corporation and, therefore, not independent. Mr. Greg French is not independent as he is the Vice President, Exploration of the Corporation.

The Board meets for formal board meetings periodically on an ad hoc basis during the year on an as needed basis to review and discuss the Corporation’s business activities, to consider and, if thought fit, to approve matters presented to the Board for approval and to provide guidance to management. In general, management consults with the Board when deemed appropriate to keep the Board informed regarding the Corporation’s affairs. The Board facilitates the exercise of independent supervision over management through these various meetings.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Corporation, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

Name	Name and Jurisdictions of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
Brandon Bonifacio	Terra Balcanica Resources Corp. (British Columbia)	CSE	Director	2022 to current
	Faction Investment Group Corp. (British Columbia)	TSX-V	Director	2022 to current
Giulio T. Bonifacio	Terra Balcanica Resources Corp. (British Columbia)	CSE	Director	2022 to current
Victor Bradley	BTU Metals Corp. (British Columbia)	TSX-V	Chair and Director	2019 to current

Orientation and Continuing Education

The Board ensures that each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation of the nature and operations of the Corporation's business will be necessary and relevant to each new director. All new directors receive a comprehensive orientation regarding the role of the Board, its committees and its directors and the nature and operation of the Corporation.

The Board takes the following measures to provide continuing education for its directors in order for them to maintain the skill and knowledge necessary to meet their obligation as directors:

- (a) the Board policy manual will be reviewed on an annual basis and a revised copy will be given to each director; and
- (b) in addition to regularly reporting, there is normally a technical presentation at Board meetings focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the “**Code**”) for its directors, officers, employees and consultants. As one measure to ensure compliance with the proposed Code, the Board has established a whistleblower policy which details complaint procedures for financial concerns.

The Board must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transaction and agreements in respect of which a director or executive officer has a material interest.

In addition to the Code, the Board has adopted a communications and corporate disclosure policy, a policy on stock trading and use of material information and a code of employee conduct to encourage and promote a culture of ethical business conduct.

Nomination of Directors

In order to identify new candidates for nomination to the Board, the Board considers the advice and input of the entire Board and outside advisors regarding:

- (a) the appropriate size of Board, the necessary competencies and skills of the Board as a whole and the competencies and skills of each director individually; and
- (b) the identification and recommendation of new individuals qualified to become a new Board member. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

The Board as a whole currently determines the compensation for the Corporation's CEO on the basis of what, as a whole, the Board feels is suitable, primarily by comparison of the remuneration paid by other reporting issuers that the Board feels are within the same business of the Corporation. The Board itself is not compensated. See “*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*”.

Other Board Committees

The Corporation does not currently have any standing committees other than the Audit Committee.

Assessments

The entire Board will evaluate the effectiveness of the Board, its committees and individual directors. To facilitate this evaluation, each committee will conduct an annual assessment of its performance, consisting of a review of its charter, its performance as a whole and the performance of individual committee members.

AUDIT COMMITTEE

Audit Committee

The Corporation is required to have an audit committee. The general function of the Audit Committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation's auditor.

Audit Committee Charter

The Audit Committee Charter is attached as Schedule A.

Composition of Audit Committee

The following are the current members of the Audit Committee:

Victor Bradley	Independent	Financially literate ⁽¹⁾
Giulio Bonifacio	Independent	Financially literate ⁽¹⁾
Morgan Hay	Non-Independent ⁽²⁾	Financially literate ⁽¹⁾

(1) As defined by NI 52-110.

(2) Mr. Hay is a partner in a firm that provides legal services to the Corporation, which firm receives compensation for such legal services provided and, therefore, is not an independent member of the Audit Committee pursuant to s. 1.5 of NI 52-110.

Relevant Education and Experience

Victor Bradley – Director

Mr. Bradley is a Chartered Professional Accountant with more than 50 years of experience in the mining industry. Over the past 30 years, he has founded, financed and operated several mining and advanced stage exploration and development companies, including the original Yamana Gold Inc., Aura Minerals Inc. and Nevoro Inc. (sold to Starfield Resources). Mr. Bradley founded the original Yamana in 1994 and served as President and CEO, and subsequently Chairman of the board of directors and Lead Director until 2008. He served as Chairman of Osisko Mining Corp. from 2006 until its sale for \$4.1 billion to Agnico Eagle and Yamana in 2014. He served as a director of Osisko Gold Royalties Ltd. from 2014 to 2018, Chairman of Osisko Bermuda Ltd from 2018 to 2026 and as Chairman of Nevada Copper Corp. from 2012 to 2017. He now serves as Chairman of BTU Metals Corp.

Giulio T. Bonifacio – Non-Executive Chair and Director

Mr. Bonifacio is a Chartered Professional Accountant with more than 35 years of experience in the mining industry. He has held senior executive positions with responsibility for corporate finance, capital markets activities, project financing, operations, financial reporting and regulatory compliance. Mr. Bonifacio has participated in and led numerous corporate transactions, including mergers, acquisitions, and financings, and has been involved in the advancement of mining projects through exploration, engineering, permitting, construction, and operational stages. He has successfully secured financing through equity issuances, project debt facilities, and offtake agreements to support project development and corporate growth.

Morgan Hay – Director

Mr. Hay is a partner of Maxis Law Corporation, a Vancouver-based securities and corporate finance law firm. Since 2007 he has been advising companies listed on Canadian stock exchanges, principally in the natural resources sector,

and has expertise in corporate finance, mergers and acquisitions, and corporate governance.

Based on their business and educational experiences, each Audit Committee member has a reasonable understanding of the accounting principles used by the Corporation; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Corporation's 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.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2025 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees	Tax Fees⁽²⁾	All Other Fees
2025	\$71,000	Nil	\$10,000	Nil
2024	\$71,000	Nil	\$9,000	Nil

(1) Audit related fees include review of interim financial statements and other related documents.

(2) Tax fees paid to the Corporation's auditor relate to filing T2 corporate returns.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110, and, as such, is relying on the exemption in section 6.1 of NI 52-110 from the requirement to comply with the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure is presented in accordance with applicable provisions of Form 51-102F6V, Statement of Executive Compensation – Venture Issuers ("**Form 51-102F6V**").

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer. As set out herein, "**Named Executive Officer**" or "**NEO**" means (a) the Chief Executive Officer ("**CEO**"); (b) the Chief Financial Officer ("**CFO**"); (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer

and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2025, the Named Executive Officers of the Corporation were Brandon Bonifacio, President and CEO, Robert McKnight, CFO and Greg French, Vice President Exploration and Director.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each Named Executive Officer and director during the financial years ended December 31, 2025 and 2024:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compen- sation (\$)	Total Compen- sation (\$)
Brandon Bonifacio President, CEO and Director	2025	275,000	200,000	Nil	Nil	Nil	475,000
	2024	240,000	Nil	Nil	Nil	Nil	240,000
Robert McKnight CFO	2025	37,500	Nil	Nil	Nil	Nil	37,500
	2024	37,500	Nil	Nil	Nil	Nil	37,500
Giulio T Bonifacio Non-Executive Chair	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Victor Bradley Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Timothy M. Dyhr Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Greg French Director and VP Exploration	2025	USD120,500	USD40,000	Nil	Nil	Nil	USD160,500
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Morgan Hay Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

External Management Companies

Management functions of the Corporation are not performed by anyone other than by the directors or Named Executive Officers.

Stock Options and Other Compensation Securities

Table of Compensation Securities

The following table sets out all compensation securities granted or issued to each director and each NEO in any capacity, by the Corporation or any subsidiary thereof during the financial year ended December 31, 2025:

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	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
Brandon Bonifacio ⁽²⁾ President, CEO and Director	Stock Options	500,000	June 12, 2025	0.33	0.34	0.86	June 12, 2030
		1,000,000	Dec 17 2025	0.78	0.81	0.86	Dec 17 2030
Robert McKnight ⁽³⁾ CFO	Stock Options	50,000	June 12, 2025	0.33	0.34	0.86	June 12, 2030
		50,000	Dec 17 2025	0.78	0.81	0.86	Dec 17 2030
Giulio T Bonifacio ⁽⁴⁾ Non-Executive Chair	Stock Options	200,000	June 12, 2025	0.33	0.34	0.86	June 12, 2030
		200,000	Dec 17 2025	0.78	0.81	0.86	Dec 17 2030
Victor Bradley ⁽⁵⁾ Director	Stock Options	200,000	June 12, 2025	0.33	0.34	0.86	June 12, 2030
		150,000	Dec 17 2025	0.78	0.81	0.86	Dec 17 2030
Timothy M. Dyhr ⁽⁶⁾ Director	Stock Options	200,000	June 12, 2025	0.33	0.34	0.86	June 12, 2030
		125,000	Dec 17 2025	0.78	0.81	0.86	Dec 17 2030
Greg French ⁽⁷⁾ VP Exploration and Director	Stock Options	200,000	June 12, 2025	0.33	0.34	0.86	June 12, 2030
		200,000	Dec 17 2025	0.78	0.81	0.86	Dec 17 2030
Morgan Hay ⁽⁸⁾ Director	Stock Options	200,000	June 12, 2025	0.33	0.34	0.86	June 12, 2030
		125,000	Dec 17 2025	0.78	0.81	0.86	Dec 17 2030

⁽¹⁾ Each stock option entitles the holder to one Common Share upon exercise. For further information, see “Option Plan” below.

⁽²⁾ Brandon Bonifacio held a total of 3,500,000 stock options as at December 31, 2025.

⁽³⁾ Robert McKnight held a total of 450,000 stock options as at December 31, 2025.

⁽⁴⁾ Giulio T. Bonifacio held a total of 1,550,000 stock options as at December 31, 2025.

⁽⁵⁾ Victor Bradley held a total of 850,000 stock options as at December 31, 2025.

⁽⁶⁾ Timothy M. Dyhr held a total of 825,000 stock options as at December 31, 2025.

⁽⁷⁾ Greg French held a total of 1,050,000 stock options as at December 31, 2025.

⁽⁸⁾ Morgan Hay held a total of 825,000 stock options as at December 31, 2025.

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors or Named Executive Officers of Nevgold or its subsidiaries during the financial year ended December 31, 2025.

Stock Option Plans and Other Incentive Plans

The Corporation adopted a 10% rolling stock option plan (the “**Option Plan**”), in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”), which provides that Options may be granted to the directors, officers, employees and consultants of the Corporation.

Under the policies of the Exchange, the Option Plan must be re-approved on an annual basis by the shareholders of the Corporation at each annual meeting. The Option Plan was last approved by the Voting Securityholders at the annual and special meeting held on July 21, 2025.

The shareholders will be asked at the Meeting to approve the adoption of the 2026 Omnibus Equity Compensation Plan, which will replace the Option Plan. See “*Particulars of Other Matters to be Acted Upon – 2026 Omnibus Equity Compensation Plan*” for further details.

Employment, Consulting and Management Agreements

On June 23, 2021 the Corporation entered into a consulting agreement with Brandon Bonifacio, President, CEO, and director, providing executive management services on a full-time basis in consideration for a consulting fee of \$240,000 per annum, plus additional applicable taxes. On June 1, 2025, the Corporation entered into an engagement agreement with Mr. Bonifacio to update the terms of his engagement as President and CEO (the “**Engagement Agreement**”). The Engagement Agreement provides for an annual salary of \$300,000, benefits and such discretionary bonus as may be determined in the sole discretion of the Directors of the Corporation.

Mr. Bonifacio may terminate the agreement by providing 90 days’ advance written notice to the Corporation. The Corporation may terminate the agreement at any time without just cause by paying Mr. Bonifacio (i) a lump sum fee equivalent to 24 months’ salary, (ii) two (2) times the average annual bonus paid based calculated based on the two years prior to the termination, less applicable statutory deductions; (iii) a lump sum pay in lieu of 24 months’ benefits in the amount of \$19,200, less applicable statutory deductions; and (iv) all outstanding earned but unpaid wages and vacation accruals, if any, up to the effective date of termination.

If at any time during the term of this Engagement Agreement there is a Change of Control as defined below, and Mr. Bonifacio elects to terminate his employment with the Corporation for Good Reason, as defined below, effective immediately concurrent with the Change of Control or within six (6) months of the date of Change of Control pursuant to this provision, Mr. Bonifacio shall then be entitled to receive from the Corporation an amount equal to twenty four (24) months’ Base Salary, less applicable statutory deductions; a lump sum pay in lieu of 24 months’ benefits in the amount of \$19,200, less applicable statutory deductions; two (2) times the average annual bonus paid calculated based on the two years prior to the Change of Control; and, all unvested stock options will vest immediately in lieu of notice, severance, damages or other payments of any kind whatsoever.

For purposes of the Engagement Agreement:

- (a) “Change of Control” means the occurrence of any one or more of the following events:
 1. the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of National Instrument 62-104, Takeover Bids and Issuer Bids, or any successor instrument thereto, of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding common shares of the Corporation; or
 2. the sale, lease or exchange of all or substantially all of the Corporation’s property and assets, other than to a wholly owned subsidiary of the Corporation or in the ordinary course of business.
- (b) “Good Reason” means any of the following conduct by the Corporation, in relation to Mr. Bonifacio’s employment with the Corporation:
 1. a unilateral reduction to the Base Salary;
 2. a unilateral and material adverse change to Mr. Bonifacio’s position, responsibilities, or authority; or
 3. a unilateral termination or material reduction in the aggregate value of the employee benefit program, in which Mr. Bonifacio participated or under which Mr. Bonifacio was covered without any replacement benefits of a comparable aggregate value.

On June 23, 2021 the Corporation entered into a consulting agreement with Robert McKnight, CFO of the Corporation in consideration for a consulting fee of \$160,000 per annum. On December 1, 2021, this arrangement

was modified by verbal agreement such that Mr. McKnight's time is allocated 50% to Nevgold affairs with annual compensation of \$75,000. On February 1, 2024 Mr. McKnight's time allocated to Nevgold affairs changed to 25% with annual compensation revised to \$37,500.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's executive compensation program is comprised of two primary elements: base salary or consulting fees; and long-term incentive, in the form of participation in the Option Plan. Where NEOs receive other perquisites, they reflect competitive practices, business needs and objectives.

The terms of the compensation arrangements for each NEO (other than the CEO) are reviewed by the CEO with the Board. The terms of the CEO's compensation arrangements are reviewed by the Board in the absence of the CEO. All changes to the compensation arrangements of the NEOs are approved by the Board.

The Corporation has not retained any third party advisors to conduct compensation reviews of its competitors' pay levels and practices. The Corporation has not used a benchmark tool to assess its executive compensation levels.

Compensation Elements

1. Base Salary/ Consulting Fees

Compensation levels are typically negotiated with the candidate for the position prior to his or her selection as an executive officer. Salaries or consulting fees for the executive officers are reviewed annually to reflect external factors such as inflation as well as overall corporate performance. Compensation is reviewed and set by the Board.

2. Incentive Bonus:

The Board annually reviews and, if it determines them to be appropriate, approves the payment of incentive bonuses. The bonuses are generally paid by way of cash payments. The amount of the bonuses paid is based partly on the Corporation's success in reaching its objectives and partly on each Named Executive Officer's performance.

As part of determining bonuses to be paid, the Board reviews corporate performance objectives during the year. In the last financial year, the principal objectives included:

- significant project advancement including exploration, drilling and metallurgical test work;
- maintaining compliance with the regulatory and disclosure framework;
- increasing investors' interest in the Corporation; and
- increasing the Corporation's market capitalization and working capital.

The success of the NEOs' contributions to the Corporation in reaching its overall goals is a factor in the determination of their annual bonus. The Board assesses each NEO's performance on the basis of the NEO's contribution to the achievement of corporate goals (equal weight being given to each such goal) and the needs of the Corporation that arise on a day-to-day basis. This assessment is used by the Board in its determination of annual bonuses for the NEOs.

3. Long-Term Incentive Plan

The Corporation currently has an Option Plan for the granting of stock options to the directors, officers, employees and consultants. The purpose of granting such Options is to assist the Corporation in compensating, attracting, retaining and motivating such persons. The allocation of Options under the Option Plan are determined by the Board which, in determining such allocations, considers factors such as previous grants to individuals, overall company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to Nevgold's affairs.

The shareholders will be asked at the Meeting to approve the adoption of the 2026 Omnibus Equity Compensation Plan, which will replace the Option Plan. See "*Particulars of Other Matters to be Acted Upon*

– 2026 Omnibus Equity Compensation Plan” for further details.

The Corporation believes that participation by the NEOs in the 2026 Omnibus Equity Compensation Plan aligns the interests of the NEOs with the Corporation’s shareholders, as the NEOs are rewarded for the Corporation’s performance, as evidenced by share price appreciation. See the section of the Information Circular titled “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*” for a summary of the material terms of the Option Plan and “*Particulars of Other Matters to be Acted Upon – 2026 Omnibus Equity Compensation Plan*” for further details .

Director Compensation

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated for their services in their capacity as directors or for committee participation. No compensation was paid or is payable to any director for their respective services as a director during the financial year ended December 31, 2025. Subject to the approval of the Exchange and the passing of the resolution of the shareholders approving the 2026 Omnibus Equity Compensation Plan (as defined herein), the Corporation may, from time to time, grant to its directors Options, Restricted Share Units and/or Deferred Share Units (“Awards”) to purchase common shares. The Corporation will rely on Board discussion without any formal objectives, criteria and analysis to determine the Awards and the terms and conditions of such Awards, to be granted to directors in accordance with the policies of the Exchange and the Plan. The Board will also consider the number and value of outstanding Awards held by each holder when determining grants.

There have been no significant changes to the Corporation’s compensation policies during the financial year ended December 31, 2025 that could or will have an effect on director or Named Executive Officer compensation.

Pension Disclosure

Nevgold does not currently have a pension benefits arrangement under which Nevgold or any of its subsidiaries has made payments to the directors or Named Executive Officers of the Corporation during its financial year ended December 31, 2025 or intends to make payments to its directors or Named Executive Officers upon their retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s financial year ended December 31, 2025:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column (1))⁽¹⁾
Equity compensation plans approved by security holders	13,075,000	\$0.41	408,276
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	13,075,000		408,276

(1) Based on the total number of common shares of the Corporation reserved and authorized for issuance as at December 31, 2025 pursuant to options granted under the Option Plan being 10% of the issued and outstanding common shares from time to time. The Corporation had 134,832,768 issued and outstanding on December 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation is or has been indebted to the Corporation at any time during the most recently completed financial year, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation or any subsidiary of the Corporation that are to any substantial degree performed by a person other than a director or executive officer of the Corporation or its subsidiary. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors of the Corporation

The Board presently consists of six directors, and the Board intends to determine that the number of directors remain at six and to elect six directors for the ensuing year.

The term of office of each of the present directors of the Corporation expires at the Meeting. Management of the Corporation proposes to nominate the individuals named below for election as directors of the Corporation at the Meeting to serve until the earlier of: (a) the next annual meeting of the Corporation or until the successors of such directors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws; and (b) the Closing Date.

Voting Securityholders can vote for all of the proposed nominees for directors of the Corporation, vote for some of the proposed nominees and withhold for others or withhold from voting for all or any of the proposed nominees. **Unless otherwise directed, the Management Designees named in the accompanying instrument of proxy intend to vote FOR the election, as directors, of the nominees whose names are set forth below.**

In the event that prior to the Meeting, any vacancies occur on the nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other individual or individuals as directors. Management of the Corporation is not currently aware that any such nominees would not be willing to serve as director if elected.

The following table states the name of each individual proposed to be nominated by management for election as a director, the jurisdiction in which they are ordinarily resident, all offices of the Corporation now held by them, their principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which they have been a director of the Corporation and the number of Common Shares beneficially owned by them or over which they exercise control or direction, directly or indirectly, as at the Record Date.

Name, Province or State and Country of Residence⁽¹⁾	Position or Office	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years⁽¹⁾	Date Appointed as a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Brandon Bonifacio <i>British Columbia, Canada</i>	President, CEO and Director	Founder, President, CEO and Director of Nevgold Corp. since 2020; Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile from 2017 to 2019, and member of the corporate development team at Goldcorp Inc. (now Newmont Corporation) from 2016 to 2017	June 23, 2021	4,250,288
Giulio T Bonifacio ⁽²⁾ <i>British Columbia, Canada</i>	Director and Non- Executive Chairman	Non-Executive Chairman of the Corporation since 2020; President and CEO of Alta Copper Corp. from July 2024 and Executive Chairman from June 2021 until March 2026, when the company was acquired; CEO & Non-Executive Chairman, and Director of Faraday Copper Corp. from May 2018 to April 2022. Founder, Director, President & CEO of Nevada Copper Corp. from 2005 until his retirement in 2018.	June 23, 2021	5,208,326
Victor Bradley ⁽²⁾ <i>Monte Carlo, Monaco</i>	Director	Chairman and director of BTU Metals Corp. since 2019.	June 23, 2021	859,211
Greg French <i>Nevada, USA</i>	Director	Vice President Exploration of Nevgold Corp. since November 2024; Vice President Exploration at Nevada Copper Inc. 2012 to June 2024.	June 23, 2021	1,059,211
Timothy M. Dyhr <i>Arizona, USA</i>	Director	Principal Professional, Geo-Logic Consultants July 2023 - Present; Vice President, Business Development, Greenfield Project Development Services January 2022 – July 2023; Vice President External and Governmental Relations at Nevada Copper Corp. 2010 to December, 2021	June 23, 2021	969,932
Morgan Hay ⁽²⁾ <i>British Columbia, Canada</i>	Director	Partner at Maxis Law Corporation (formerly Axium Law Corporation), a Vancouver based securities and corporate finance law firm since 2013.	June 23, 2021	259,211

(1) The information as to place of residence, principal occupation and number of Common Shares beneficially owned or over which a nominee exercises control or direction, is not within the knowledge of management of the Corporation and has been furnished by the respective directors.

- (2) Member of the Audit Committee.

Corporate Cease Trade Orders, Penalties, Sanctions and Bankruptcies

No proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, CEO or CFO of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 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 individual was acting in the capacity as director, CEO or CFO.

Except as disclosed below, no proposed director of Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that individual was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Information 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 their assets.

No proposed director of Corporation has been subject to:

- (a) 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
- (b) 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.

Appointment of Auditor

Smythe LLP (“**Smythe**”), Chartered Professional Accountants, will be nominated at the Meeting for re-appointment as the Corporation’s auditor to hold office until the next Annual General Meeting of the Shareholders, at a remuneration to be approved by the Board.

Unless otherwise directed, the Management Designees named in the accompanying instrument of proxy intend to vote in favour of the appointment of Smythe as auditor of the Corporation, to hold office until the close of the next annual meeting of the Corporation, and further intend to vote that the fixing of the remuneration be a matter left to the directors of the Corporation.

Management of the Corporation recommends that the Voting Securityholders vote FOR the auditor resolution, and the persons named in the enclosed form of proxy intend to vote FOR the auditor resolution at the Meeting unless a Voting Securityholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

2026 Omnibus Equity Compensation Plan

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the adoption by the Corporation of the 2026 Omnibus Equity Compensation Plan (the “**Plan**”), in the form attached as Schedule B to this Information Circular, in accordance with the applicable policies of the Exchange. The Plan was approved by the Board on June 12, 2026. The full text of the resolutions in respect of the approval of the Plan (the “**Plan Resolution**”) is set forth below under the heading “Plan Resolution”.

The TSX-V requires listed companies that have a rolling security based compensation plan receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Corporation’s annual general meeting. At the Meeting, the shareholders of the Corporation will be asked to consider and approve an ordinary resolution, in substantially the form detailed in Schedule B, in order to approve the Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Corporation to attract and retain qualified directors, officers, employees and consultants.

All of the stock options currently outstanding under the Option Plan will remain outstanding and in full force and effect in accordance with their terms. However, following the approval of the Plan by the shareholders, no additional grants shall be made pursuant to the Option Plan, and the Option Plan will terminate on the date upon which no stock options remain outstanding thereunder.

Below is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan attached as Schedule B to this Information Circular.

Summary of the Plan

1. All employees, officers, directors, consultants, management company employees, and consultant companies (collectively, the “Participants”) are eligible to participate under the Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers may only be granted Options under the Plan.
2. Awards of Options, RSUs, PSUs, and DSUs may be made under the Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Plan and in accordance with applicable law or the policies of the TSXV, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.
3. No Awards granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Corporation issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards will vest as the Board may determine, subject to the policies of the TSXV and the provisions of the Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.
6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full

vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior acceptance of the TSXV. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the TSXV, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

7. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the TSXV, consideration may also be paid by reducing the number of common shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.
8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.
9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV; and (ii) 2% of the issued common shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.
10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the common shares, a Participant may be credited with additional RSUs, DSUs or PSUs.
11. Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV, the maximum number of common shares that may be issued to insiders (as a group) under the Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the Plan may not exceed 10% of the issued common shares at any time.
12. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan. If a Participant ceases to be employed or engaged by the Corporation for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Plan) and before the deferred payment date (as defined in the Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board. Upon the death of a Participant, the executor or

administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the date of death until the earlier of the date that is 12 months after the date of death and the date on which the exercise period of the particular Option expires. Upon the death of a Participant, RSU, and DSU and PSU Deemed Awards vest immediately.

13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Corporation's common shares, subject to any necessary approvals of the TSXV.
14. The Plan will be administered by the Board or a Board committee that may be designated from time to time.

Plan Resolution

To be approved, the Plan Resolution must be approved by a majority of the votes cast at the Meeting by all shareholders, who, being entitled to do so, vote in person or by proxy at the Meeting. Should the Plan not receive the required shareholder approval at the Meeting, the Plan will not be adopted. Shareholders will be asked at the Meeting to consider and, if thought advisable, pass, the Plan Resolution in substantially the following form:

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

1. subject to the acceptance of the TSX Venture Exchange (the “Exchange”), the 2026 Omnibus Equity Compensation Plan (the “Plan”) of Nevgold Corp. (the “Corporation”), substantially in the form attached as Schedule B to the management information circular of the Corporation dated June 12, 2026, is hereby approved;
2. the board of directors of the Corporation (the “Board”) or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share units, pursuant to the Plan to those eligible to receive such awards thereunder;
3. the Board, or any committee created pursuant to the Plan is authorized to make such amendments to the Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Plan, the shareholders;
4. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
5. notwithstanding that this resolution be passed by the shareholders of the Corporation, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the Board.”

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Plan or not to proceed with the Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development.

The Board recommends that shareholders vote FOR the Plan Resolution. Unless a shareholder directs that their Common Shares are to be voted against the Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Plan Resolution.

Continuance of the Corporation from Alberta to British Columbia

The Corporation is currently governed by the *Business Corporations Act* (Alberta) (the “ABCA”). The Board has determined that it would be more expedient and cost effective to have the Corporation governed by the *Business Corporations Act* (British Columbia) (the “BCBCA”) for corporate and administrative reasons, including that the Corporation's head office, professional advisors and management are primarily located in British Columbia. The

Board therefore wishes to continue the Corporation into the Province of British Columbia pursuant to Section 302 of the BCBCA (the “**Continuance**”).

Pursuant to section 189 of the ABCA, shareholders of the Corporation will be asked to consider and, if thought appropriate, approve and adopt a special resolution (the “**Continuance Resolution**”) to authorize the Board, in its sole discretion, to continue the Corporation out of the Province of Alberta and into the jurisdiction of British Columbia under the BCBCA and adopt new notice of articles and articles (the “**New Articles**”) necessary to comply with and conform to the requirements of the BCBCA, which will replace the Corporation’s existing articles of incorporation and by-laws. A special resolution requires approval of not less than two thirds of the votes cast by the shareholders who, being entitled to do so, vote in person or by proxy in respect of that resolution. A copy of the proposed New Articles is attached to this Information Circular as Schedule C.

The Corporation’s authorized share capital currently consists of an unlimited number of Class A common shares, an unlimited number of Class B common shares and an unlimited number of Class C shares. No Class B common shares or Class C shares are currently outstanding. As noted above, upon the Continuance becoming effective, the notice of articles and the New Articles will constitute the governing instruments of the Corporation. The Corporation proposes to adopt a notice of articles which will authorize the issuance of an unlimited number of common shares with the special rights and restrictions substantially in the form set out in the New Articles. The notice of articles will not authorize the issuance of any other shares. As a result, upon the effective date of the Continuance, the Corporation will only have one class of shares, being the common shares. Holders of Class A common shares of the Corporation will be holders of common shares of the Corporation on completion of the Continuance. As no Class B common shares or Class C shares are outstanding, the elimination of these classes of shares will not affect any shareholders of the Corporation.

Upon completion of the Continuance, the BCBCA will apply to the continued Corporation to the same extent as if the Corporation had been incorporated under the BCBCA. The Continuance will not create a new legal entity, affect the continuity of the Corporation, or result in a change in its business. The BCBCA provides that when a foreign corporation continues under such legislation:

- a) the property, rights and interests of the foreign corporation continue to be the property, rights and interests of the company;
- b) the company continues to be liable for the obligations of the foreign corporation;
- c) an existing cause of action, claim or liability to prosecution is unaffected;
- d) a legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the company; and
- e) a conviction against, or a ruling, order or judgment in favour of or against, the foreign corporation may be enforced by or against the company.

Pursuant to the ABCA, the Corporation becomes an extra-provincial corporation within the meaning of the ABCA on and after the date on which it is deemed to be continued under the laws of the BCBCA pursuant to the issuance of a certificate of continuation from the Registrar of Companies under the BCBCA.

The Board may, in its sole discretion, decide not to act on the Continuance Resolution without further approval from the shareholders of the Corporation.

The Continuance will affect certain rights of shareholders as they currently exist under the ABCA. Attached as Schedule D to this Information Circular is a summary of some of the corporate law changes that will occur as a result of the Continuance. **This summary is not intended to be exhaustive and shareholders should consult their legal advisors regarding the implications of the Continuance, which may be of particular importance to them.**

The text of the Continuance Resolution in respect of the approval of the Continuance out of the Province of Alberta and into the Province of British Columbia that management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as set forth below:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The continuance of Nevgold Corp. (the “**Corporation**”) from the Province of Alberta to the Province of British Columbia (the “**Continuance**”) is hereby approved.
2. The Corporation is hereby authorized to make an application for continuance to the Registrar of Corporations for the Province of Alberta pursuant to section 189 of the *Business Corporations Act* (Alberta) to continue the Corporation out of the Province of Alberta and into the Province of British Columbia.
3. The Corporation is hereby authorized to make a continuation application to the Registrar of Companies for the Province of British Columbia pursuant to section 302 of the *Business Corporations Act* (British Columbia) for continuation into British Columbia and for the issuance of a certificate of continuation.
4. Upon the issuance of a certificate of continuation continuing the Corporation under the *Business Corporations Act* (British Columbia), the articles and by-laws of the Corporation shall be replaced in their entirety by the notice of articles in a form approved by any one director or officer of the Corporation, and the articles substantially in the form attached as Schedule C to the management information circular of the Corporation dated June 12, 2026, with such amendments, additions or deletions as are deemed necessary or advisable and as may be approved by any one director or officer of the Corporation.
5. The directors of the Corporation are hereby authorized, in their discretion, by resolution, to abandon the Continuance without further approval, ratification or confirmation by the shareholders.
6. Any one officer or director of the Corporation is hereby authorized and directed to do, sign and execute all such things, deeds and documents necessary or desirable to carry out the foregoing including, without limitation, signing the articles, the application for continuance to the Registrar of Corporations for the Province of Alberta, and the continuation application to the Registrar of Companies for the Province of British Columbia.”

The directors of the Corporation unanimously recommend that the shareholders vote FOR the Continuance Resolution. In the absence of contrary directions, the management designees intend to vote proxies in the accompanying form in favour of this special resolution.

Rights of Dissenting Shareholders

Section 191 of the ABCA provides registered holders of shares, in connection with the vote on the Continuance, with the right to dissent and, if the Continuance is effected, to be paid by the Corporation the “fair value” of their shares, determined as of the close of business on the last business day before the day on which the Continuance Resolution is adopted. The text of Section 191 of the ABCA is set forth in Schedule E to this Information Circular. A summary of Section 191 of the ABCA providing for these rights is set out below. **The summary is qualified in its entirety by reference to Section 191 of the ABCA.**

Failure to strictly comply with the requirements of Section 191 of the ABCA may result in the loss of any right of dissent. The right of dissent provided for under Section 191 of the ABCA may only be exercised by registered shareholders (or beneficial owners acting through a registered holder) of the Corporation, and accordingly, only registered shareholders may exercise a right of dissent. **Persons who are beneficial owners of shares of the Corporation registered in the name of a broker, custodian, nominee or other intermediary who wish to exercise a right of dissent must make arrangements for the common shares beneficially owned by such person to be registered in such person’s name prior to the time the written objection is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such shares to dissent on their behalf.**

To comply with Section 191, a dissenting shareholder must send to the Corporation, at or before the Meeting, a written objection to the Continuance that strictly complies with the dissent procedures (a “**Written Objection**”). A dissent must be exercised in respect of all shares of a class held by the shareholder (or on behalf of a beneficial owner).

Following the adoption of the Continuance Resolution, an application (a “**Court Application**”) may be made to the

Court of King's Bench of Alberta (the "**Court**") by the Corporation or by a dissenting shareholder who has delivered a Written Objection, to fix the fair value of the shares of any dissenting shareholder. Unless the Court otherwise orders, the Corporation shall send to each dissenting shareholder, at least ten days before the date on which the Court Application is returnable if the Corporation is the applicant, or within ten days after the Corporation is served with a copy of the application if a shareholder is the applicant, a written offer (the "**Offer**") to pay for the dissenting shareholder's shares in an amount considered by the directors of the Corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Such Offer must be made on the same terms to each dissenting shareholder.

A dissenting shareholder may make an agreement with the Corporation for the purchase of the shareholder's shares, whether by accepting the Offer or otherwise, at any time before the Court makes an order fixing the fair value of the shares. A dissenting shareholder is not required to give security for costs in respect of the Court Application and, except in special circumstances, shall not be required to pay the costs of the Court Application.

Upon the earlier of a) the Continuance becoming effective, b) the making of an agreement between the Corporation and a dissenting shareholder for payment of the fair value of the shares, or c) the pronouncement of an order by the Court fixing the fair value of the shares, the dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares. Until such time, the dissenting shareholder may withdraw their Written Objection, or the Corporation may rescind the Continuance Resolution, in which case the dissent proceedings are discontinued. However, where the Corporation did not send notice to a registered shareholder of the purpose of the Meeting or of the shareholder's right to dissent, the loss of shareholder rights upon the Continuance becoming effective does not apply.

In connection with the Court Application, the Court may direct that all dissenting shareholders whose shares have not been purchased by the Corporation be joined as parties to the Court Application and may direct that the Corporation pay to dissenting shareholders all or part of the amount of the Offer. In any event, the Court is required to fix the fair value of the shares of all dissenting shareholders who are parties to the Court Application, grant judgment in such amount against the Corporation and in favour of each such dissenting shareholder, and fix the time within which the Corporation must pay such amount. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the shareholder ceases to have rights as a shareholder pursuant to Section 191 of the ABCA, until the date of payment.

The Corporation is prohibited from making a payment to a dissenting shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that (a) the Corporation is or would after the payment be unable to pay its liabilities as they become due, or (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities. In such event, the Corporation shall notify each dissenting shareholder within ten days of pronouncement of a Court order under Section 191 of the ABCA, or the making of an agreement regarding payment to be made for the shareholder's shares, that it is unable lawfully to pay dissenting shareholders for their shares. A dissenting shareholder may, by written notice delivered to the Corporation within 30 days after receiving such notice, withdraw their Written Objection, in which case the shareholder is reinstated to full rights as a shareholder, failing which the shareholder retains status as a claimant against the Corporation, to be paid as soon as the Corporation is lawfully able to do so, or, in a liquidation, to rank subordinate to creditors but in priority to shareholders.

The procedures required in connection with the exercise of rights under Section 191 of the ABCA are very technical, complex and, in most cases, time-consuming and expensive. **The sending of a Written Objection to the Continuance does not deprive a shareholder of the right to vote against the Continuance Resolution; however, a vote against the Continuance Resolution does not constitute a Written Objection.**

The above summary is not a comprehensive statement of the procedures to be followed by a dissenting shareholder of the Corporation who seeks payment of the fair value of shares. **Section 191 of the ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Any registered shareholder who wishes to exercise their right of dissent should seek the advice of qualified independent counsel, as failure to comply strictly with the provisions of Section 191 of the ABCA may prejudice such shareholder's right of dissent.**

In order to dissent, a Written Objection to the Continuance Resolution from the registered shareholder must be received by the Corporation before the Meeting at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6, Attention: Brandon Bonifacio or via email at bbonifacio@nev-gold.com, or by the Chairman of the

Meeting upon commencement of the Meeting. A vote against the Continuance Resolution, an abstention, or the execution of the proxy to vote against the Continuance Resolution does not constitute such Written Objection.

In any event, if a Written Objection is given by a registered shareholder, it is the present intention of management of the Corporation to determine in its discretion whether or not to proceed with the completion of the Continuance. **If the Continuance is abandoned, any exercise of dissent rights will thereafter be inapplicable.**

No right of dissent is available to shareholders with respect to any other matter to be considered at the Meeting.

Confirmation and Approval of Advance Notice Policy

Background

On June 12, 2026, the Board adopted an advance notice policy (the “**Advance Notice Policy**”). The Advance Notice Policy will become effective on the date it receives the requisite shareholder approval at the Meeting as set forth below.

Purpose of the Advance Notice Policy

The directors of the Corporation are committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation in order for any director nominee to be eligible for election at any annual or special meeting of shareholders of the Corporation.

Terms of the Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached to this Information Circular as Schedule F.

The terms of the Advance Notice Policy are summarized below:

The Advance Notice Policy provides that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Corporation other than pursuant to: (i) a “proposal” made in accordance with Division 7 of Part 5 of the BCBCA; or (ii) a requisition of the shareholders made in accordance with section 167 of the BCBCA.

Among other things, the Advance Notice Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporate Secretary of the Corporation prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the Corporate Secretary of the Corporation for an effective nomination to occur. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 35 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Confirmation and Approval of Advance Notice Policy by Shareholders

If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy will be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to periodic review by the Board, and will be updated to the extent needed to reflect changes required by securities regulatory authorities or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no force or effect.

At the Meeting, the shareholders will be asked to approve the following by ordinary resolution (the “**Advance Notice Policy Resolution**”):

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

1. the Advance Notice Policy (the “**Advance Notice Policy**”) of Nevgold Corp. (the “**Corporation**”) as attached as Schedule F to the information circular of the Corporation dated June 12, 2026 is hereby approved;
2. the board of directors (the “**Board**”) of the Corporation be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory authorities or stock exchanges, so as to meet industry standards;
3. the Board reserves the right to abandon the Advance Notice Policy should they deem it appropriate and in the best interests of the Corporation to do so; and
4. any one director or officer of the Corporation is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

An ordinary resolution is a resolution passed by greater than 50% of the votes cast by those shareholders, who, being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting.

Recommendation of the Board

The Board has determined that the Advance Notice Policy is in the best interests of the Corporation and the shareholders and unanimously recommends that the shareholders vote in favour of approving the Advance Notice Policy. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the Advance Notice Policy Resolution.**

The Board reserves the right to abandon the Advance Notice Policy Resolution should it deem it appropriate and in the best interests of the Corporation to do so.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice to be presented for action by the Voting Securityholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management's discussion and analysis available on SEDAR+. A Voting Securityholder may contact the Corporation at 1100 – 1111 Melville St., Vancouver, BC, Attention: President & CEO, telephone 604 337 5033, to obtain a copy of the Corporation's most recent financial statements and management's discussion and analysis.

SCHEDULE "A"
NEVGOLD CORP.
AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Corporation's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors. A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation.

3. Meetings

The audit committee shall meet the number of times and at such intervals during each fiscal year as the audit committee considers necessary in order to carry out its duties. The audit committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report of performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

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

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and

- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review and approve all public discourse, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

- (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
- (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular services;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

SCHEDULE “B”

NEVGOLD CORP.

2026 OMNIBUS EQUITY COMPENSATION PLAN

ARTICLE 1

ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

The Company hereby establishes an equity compensation plan to be known as the “2026 Omnibus Equity Compensation Plan”. The Plan permits the issue or grant of Options, Restricted Share Units, Deferred Share Units, and Performance Share Units. The maximum number of Shares issuable under this Plan shall not exceed 10% of the number of Issued Shares of the Corporation outstanding as of the date of each grant hereunder, inclusive of all Shares then reserved for issuance pursuant to previously granted stock options or security based compensation plans. The Plan shall be adopted and become effective on the Effective Date, subject to the approval of the Plan by the shareholders of the Company, and subject to the policies of the Exchange.

1.2 Purpose of the Plan.

The purposes of the Plan are to:

- (a) promote a significant alignment between Participants and the growth objectives of the Company;
- (b) associate a portion of compensation of Participants with the performance of the Company over the long term; and
- (c) attract, motivate and retain the critical Participants to drive the business success of the Company.

1.3 Duration of the Plan and Replacement.

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board pursuant to ARTICLE 13 hereof. Upon this Plan being approved by the shareholders of the Company, this Plan will replace the Company’s prior 10% rolling stock option plan (the “**Prior Plan**”). All stock options granted under the Prior Plan will remain in full force and effect in accordance with their terms, however, no additional stock options shall be made under the Prior Plan, and the Prior Plan will terminate on the date upon which no further stock options remain outstanding.

ARTICLE 2 DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Administrators**” means the Board or if so delegated in whole or in part by the Board, or any duly authorized person(s) appointed by the Board to administer the Plan.

SCHEDULE “B”

“**Affiliate**” means any person, partnership, joint venture, corporation, or other form of enterprise which directly or indirectly controls, is controlled by or is under common control with the Company, and for the purposes hereof: (i) “control” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, and (ii) in the absence of evidence to the contrary, ownership of 50% percent or more of the voting securities of a company will constitute “control”;

“**Award**” means, individually or collectively, an issue or grant under this Plan of Options, Deferred Share Units, Restricted Share Units, or Performance Share Units, in each case subject to the terms of this Plan.

“**Award Agreement**” means either:

- (a) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards issued or granted under this Plan; or
- (b) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award.

All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**Blackout Period**” means a period during which the Company prohibits Participants from exercising, redeeming or settling their Awards.

“**Board**” or “**Board of Directors**” means the board of Directors of the Company.

“**Cashless Exercise**” has the meaning ascribed thereto under Section 6.6(a).

“**Cause**” means any of:

- (a) dishonesty of the Participant, as it relates to the performance of their duties in the course of their employment by, or as an Officer or Director of, the Company or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Company or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Company or an Affiliate;
- (e) misappropriation of a business opportunity of the Company or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under their employment agreement;
- (g) a breach by the Participant of a material provision of their employment or engagement agreement or any code of business conduct and ethics adopted by the Company from time to time;

SCHEDULE "B"

- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of their employment by, or as an Officer of, the Company or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Company or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

"Change of Control" shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition;
- (b) the replacement by way of election or appointment at any time of the majority of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; or
- (c) or any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Company become the property of any other person (the **"Successor Entity"**), (other than an Affiliate of the Company) unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
 - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Company in the same proportion prior to such transaction.

"Code" means the *U.S. Internal Revenue Code of 1986*, as amended from time to time, or any successor thereto.

"Company" means Nevgold Corp., a company incorporated under the laws of Alberta, and any successor thereto as provided in ARTICLE 15 herein.

"company" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

SCHEDULE “B”

“**Consultant**” means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its Affiliates) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Affiliates, other than services provided in relation to a distribution;
- (b) provides the services under a written contract between the Company or any of its Affiliates and the individual or the Company, as the case may be; and
- (c) 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 Affiliates.

“**Consultant Company**” means a Consultant that is a corporation.

“**Corporate Reorganization**” has the meaning ascribed thereto under Section 4.9.

“**Corporation**” means Nevgold Corp., a company incorporated under the laws of Alberta, and any successor thereto as provided in ARTICLE 15 herein.

“**Deferred Payment Date**” for a Participant means the date after a Period of Restricted which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an Restricted Share Units in accordance with Section 7.9 of this Plan; and (ii) the date that a Participant ceases to be eligible to be a Participant under this Plan.

“**Deferred Share Unit**” or “**DSU**” means an Award denominated in units that provides the holder thereof with a right to receive Shares, a cash payment or other securities or a combination of the foregoing (as determined by the Administrators) upon settlement of the Award, issued or granted under ARTICLE 8 herein and subject to the terms of this Plan.

“**Director**” means any individual who is a director (as defined under Securities Laws) of the Company or of any of its Affiliates.

“**Discounted Market Price**” means if the Market Price is not greater than \$0.05, the Market Price (subject to a minimum price per security of \$0.01); or (b) if the Market Price is greater than \$0.05, the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per security of \$0.05):

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

provided however that the Exchange will not permit any securities convertible, exercisable or exchangeable into Listed Shares, including Security Based Compensation issued pursuant to a Security Based Compensation Plan, to be issued with an effective issue, conversion, exercise or exchange price of less than \$0.05 per Listed Share

SCHEDULE “B”

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, or as otherwise determined by the Administrators, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Administrators shall determine.

“Effective Date” means the date on which the Plan became effective, being the date the Plan was adopted and approved by the Board.

“Employee” means:

- (a) an individual who is considered an employee of the Company or of its Affiliates under the ITA and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Company or its Affiliates providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Affiliate over the details and methods of work as an employee of the Company or of the Affiliate, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Company or its Affiliates on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Affiliate over the details and methods of work as an employee of the Company or of the Affiliate, as the case may be, but for whom income tax deductions are not made at source.

“Exchange” means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

“Exchange Policies” mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

“Exchange Policy 1.1” means Policy 1.1 – Interpretation of the Exchange’s Corporate Finance Manual, as amended from time to time.

“Exchange Policy 4.4” means Policy 4.4 – Security Based Compensation of the Exchange’s Corporate Finance Manual, as amended from time to time.

“Fair Market Value” or **“FMV”** means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Administrators, provided that such price cannot be less than the greater of: (i) the closing price of the Shares on the Exchange on the Trading Day immediately prior to the grant date of the Award; or (ii) the closing price of the Shares on the Exchange on the grant date of the Award.

“Fiscal Year” means the Company’s fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

SCHEDULE “B”

“**Insider**” means (a) a Director or Officer of the Corporation, (b) a director or Officer of a company that is an Insider or subsidiary of the Corporation; or (c) a Person that beneficially owns or controls, directly or indirectly, or a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

“**Investor Relations Activities**” shall have the meaning ascribed thereto in policies of the Exchange (as amended from time to time).

“**Investor Relations Service Provider**” means all Persons carrying out Investor Relations Activities.

“**Issued Shares**” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis.

“**ITA**” means the *Income Tax Act* (Canada).

“**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.

“**Market Price**” means the market value of the Shares

“**Material Information**” means any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company’s listed securities and includes a material fact or a material change, as defined under Securities Laws.

“**Net Exercise**” has the meaning ascribed thereto under Section 6.6(b).

“**Notice Period**” means any period of contractual notice or reasonable notice that the Company or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant’s employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“**Officer**” means an officer (as defined under Securities Laws) of the Company or of any of its Affiliates.

“**Option**” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“**Option Price**” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Administrators, and must not be less than the Discounted Market Price.

“**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award issued or granted by the Company.

SCHEDULE “B”

“**Performance Goal**” means a performance criterion selected by the Administrators for a given Award.

“**Performance Period**” means the period of time during which the assigned Performance Goals must be met in order to determine the degree of payout or vesting with respect to an Award.

“**Performance Share Unit**” or “**PSU**” means an Award denominated in units subject to Performance Goals, granted under ARTICLE 9 herein and subject to the terms of this Plan, with a right to receive Shares, a cash payment or other securities or a combination of the foregoing (as determined by the Administrators) upon the settlement of the Award.

“**Period of Restriction**” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of Performance Goals, or upon the occurrence of other events as determined by the Administrators, in their discretion.

“**Person**” shall have the meaning ascribed to such term under Securities Laws.

“**Plan**” means this equity compensation plan, titled the “2026 Omnibus Equity Compensation Plan”, as it may be amended and restated from time to time.

“**Restricted Share Unit**” or “**RSU**” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof (as determined by the Administrators) upon settlement of the Award, granted under ARTICLE 7 herein and subject to the terms of this Plan.

“**Securities Laws**” means the *Securities Act* (British Columbia), and all relevant securities regulation and securities rules, as amended, and required policies, notices, instruments and blanket orders in force from time to time that are applicable to a corporation.

“**Security Based Compensation Arrangements**” has the meaning ascribed thereto in the policies of the Exchange.

“**Shares**” means common shares in the authorized share structure of the Company.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

“**Voting Securities**” shall mean any securities of the Company ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means the volume weighted average trading price of the Company’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option or relevant date, as applicable; provided, that where appropriate, the Administrators may exclude internal crosses and certain other special terms trades from the calculation.

SCHEDULE “B”

ARTICLE 3 ADMINISTRATION

3.1 General.

The Administrators shall be responsible for administering the Plan. The Administrators may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Administrators, the Company, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrators shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties.

3.2 Authority of the Administrators.

The Administrators shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Administrators may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.9 and, subject to ARTICLE 13, adopting modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and Affiliates operate.

3.3 Delegation.

The Administrators may delegate to one or more of its members any of the administrative duties or powers of the Administrators as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a rolling plan pursuant to which the number of Shares that are issuable pursuant to the exercise or settlement of Awards issued or granted hereunder, and under any other Security Based Compensation Arrangements of the Company, shall not exceed 10% of the Issued Shares as at the date of any Award grant and subject to adjustment as provided in Section 4.9 herein. The Awards replenish upon being settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised under the Plan and the number of Awards available to issue or grant increases as the number of Issued Shares increases.

4.2 Specific Allocations.

The Company cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

SCHEDULE “B”

4.3 Limits for Individuals.

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Exchange Policy 4.4, the grant or issue of Awards as applying to an individual cannot result in the issuance of greater than 5% of the Issued Shares calculated as at the date any Award is granted to an individual.

4.4 Limits for Insiders

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation plans granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation of the Corporation is granted or issued to any Insider.

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation plans granted or issued to Insiders (as a group) must not exceed 10% of the issued Shares at any point in time.

4.5 Limits for Consultants

The maximum number of Shares that may be issued to any one Consultant under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 2% of the Issued Shares calculated on the date such Security Based Compensation is granted or issued to the Consultant.

4.6 Limits for Investor Relations Service Activities.

The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Options issued to any Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the options vesting in any three-month period. There can be no acceleration of the vesting requirements applicable to Option grants to an Investor Relations Service Providers without the prior written approval of the Exchange. No form of Award other than Options may be granted to any Investor Relations Service Provider.

4.7 Minimum Price for Security Based Compensation other than Options.

The minimum Option Price of an Option is set out in Section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.8 Hold Period.

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the hold period required by the Exchange and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.9 Other Restrictions.

The Plan is subject to the following provisions:

SCHEDULE "B"

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant, other than an accrual of dividends accepted by the Exchange;
- (b) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (c) for Awards issued or granted to Employees, Consultants or Management Company Employees, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (d) any Award issued or granted to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.10 Blackout Periods.

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.11 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Company) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under ARTICLE 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Administrators shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or grant price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Administrators shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to

SCHEDULE “B”

the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of action by the Administrators, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Administrators shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications and waiver of Performance Goals and changes in the length of Performance Periods. The determination of the Administrators as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any Participants subject to the Code and the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of ARTICLE 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Administrators may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as they may deem appropriate. Additionally, the Administrators may amend the Plan, or adopt supplements to the Plan, in such manner as they deem appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its Affiliates is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a company that is wholly owned by individuals eligible to receive Awards.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Administrators may, from time to time, select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Company or of any of its Affiliates, those to whom Awards shall be granted under the Plan, and shall determine in their discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Administrators in their discretion, and subject to the terms of the Plan.

SCHEDULE "B"

6.2 Additional Terms for Options.

Options can be exercisable for a maximum term of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.8.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Administrators shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Administrators and shall be specified in the Award Agreement. Notwithstanding the foregoing, the Option Price of an Option must not be less than the Discounted Market Price.

6.5 Duration of Options.

Subject to Section 4.8 and Section 6.9, each Option granted to a Participant shall expire at such time as the Administrators shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this ARTICLE 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Administrators shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Administrators may, in their sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the Option Price of the Options that were exercised by the Participant in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a "**Net Exercise**") mechanism, whereby Options are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

SCHEDULE "B"

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of the subject Options; by
- (ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this ARTICLE 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Administrators, or by complying with any alternative procedures which may be authorized by the Administrators, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to a Cashless Exercise or Net Exercise, the Option Price upon exercise of any Option shall be payable to the Company in full either:

- (a) by certified cheque or wire transfer; or
- (b) by any other method approved or accepted by the Administrators in their sole discretion subject to the rules of the Exchange and such rules and regulations as the Administrators may establish.

Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable Shares. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through them, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as soon as reasonably possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or at the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Transferability of Underlying Shares.

The Administrators may impose such restrictions on any underlying Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as they may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded.

6.9 Death and Termination of Employment and Engagement.

- (a) **Death:** If a Participant dies while employed or engaged by the Company or an Affiliate of the Company:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined in Section 6.9(c));
 - (ii) the right to exercise such Options terminates on the earlier of: (A) the date that is 12 months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires. The maximum period that there will be an entitlement to make a claim after the death of a participant will be no greater than 12 months following the

SCHEDULE "B"

death of the Participant. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date; and

- (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) **Termination of Employment or Engagement:** Except as may otherwise be set out in a Participant's employment or engagement agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
 - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment or engagement contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment or engagement contract, in no event shall such right extend beyond the term of the Option or one year from the Termination Date;
 - (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date;
 - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iv) notwithstanding the above, unless the Administrators, in their sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment or engagement arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee or otherwise engaged by the Company or an Affiliate.
- (c) For purposes of this Section 6.9, the term "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:
 - (i) by reason of the Participant's death, the date of death;
 - (ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

SCHEDULE “B”

6.10 Non-transferability of Options.

An Option granted under this ARTICLE 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

6.11 Amendments

Disinterested Shareholder approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

ARTICLE 7

RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Administrators, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Administrators shall determine. Each Restricted Share Unit shall have an initial value equal to the FMV of a Share on the date of grant.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Administrators shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Administrators may in their sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions.

The Administrators shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions or restrictions on any Restricted Share Units granted pursuant to this Plan as they may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific Performance Goals, time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock

SCHEDULE "B"

exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Administrators, the Company may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Company's possession until such time as all conditions or restrictions applicable to such Shares have been satisfied or lapse.

7.5 Voting Rights.

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Administrators so determine, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Administrators in their sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, or as otherwise determined by the Administrators. The Administrators may apply any restrictions to the dividends or Dividend Equivalents that the Administrators deem appropriate. The Administrators, in their sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment and Engagement.

- (a) **Death:** If a Participant dies while employed or engaged by the Company or an Affiliate of the Company:
 - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined in Section 7.7(c)) shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) **Termination other than Death:** Unless determined otherwise by the Administrators, or as may otherwise be set out in a Participant's employment or engagement agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

SCHEDULE “B”

- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date;
- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (iii) notwithstanding the above, unless the Administrators, in their sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment or engagement arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee or otherwise engaged by the Company or an Affiliate.

Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

- (c) For purposes of this Section 7.7, the term, “**Termination Date**” means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:
 - (i) by reason of the Participant’s death, the date of death;
 - (ii) by reason of termination for Cause, resignation by the Participant, the Participant’s last day actively at work for or actively engaged by the Company or an Affiliate;
 - (iii) for any reason whatsoever other than death, termination for Cause, the later of the
 - (A) date of the Participant’s last day actively at work for or actively engaged by the Company or the Affiliate, and
 - (B) the last date of the Notice Period; and
 - (iv) the resignation of a Director and the expiry of a Director’s term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Company in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, at the time of grant or thereafter by the Administrators), cash or a combination of cash and Shares, as determined by the Administrators.

7.9 Deferred Payment Date.

Subject to Section 17.6, Participants who are residents of Canada for the purposes of the ITA, may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the

SCHEDULE “B”

Company written notice of the Deferred Payment Date(s) not later than 30 days prior to the expiration of the applicable Period of Restriction (or such lesser period of time as the Administrators may approve).

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Administrators, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Administrators shall determine, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Administrators may in their sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control. Each Deferred Share Unit shall have an initial value equal to the FMV of a Share on the date of grant.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Administrators shall determine, including, but not limited to restrictions based upon the achievement of specific Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant’s lifetime only to such Participant.

8.4 Death and other Termination of Employment or Engagement.

- (a) **Death:** If a Participant dies while employed or engaged by the Company or an Affiliate of the Company:
 - (i) the number of Deferred Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 8.4 as “**Deemed Awards**”);
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Deferred Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 8.4(a)(ii)) shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date (as defined in Section 8.4(c) below); and

SCHEDULE "B"

- (v) such Participant's eligibility to receive further grants of Deferred Share Units under the Plan ceases as of the Termination Date.
- (b) **Termination other than Death:** Unless determined otherwise by the Administrators, or as may otherwise be set out in a Participant's employment or engagement agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) any Deferred Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Deferred Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date; and
 - (iv) unless the Administrators, in their sole discretion, otherwise determine, at any time and from time to time, Deferred Share Units are not affected by a change of employment or engagement arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee or otherwise engaged of the Company or an Affiliate.
- (c) For purposes of this Section 8.4, the term, "**Termination Date**" has the meaning set out in Section 7.7(c).

8.5 Payment in Settlement of Deferred Share Units.

When and if Deferred Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Company in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, at the time of grant or thereafter by the Administrators), cash or a combination of cash and Shares, as determined by the Administrators.

8.6 Dividends and Other Distributions.

The Administrators shall determine whether Participants holding Deferred Share Units will receive Dividend Equivalents with respect to dividends declared with respect to the Shares, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Dividends or Dividend Equivalents may be subject to accrual, forfeiture or payout restrictions as determined by the Administrators in their sole discretion.

SCHEDULE “B”

ARTICLE 9 **PERFORMANCE SHARE UNITS**

9.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Administrators, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Administrators shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Administrators may in their sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control. Each Performance Share Unit grant shall be evidenced by an Award Agreement that shall specify the Performance Goals, the number of Performance Share Units granted, the Performance Period and any such other provisions as the Administrators shall determine.

9.2 Value of Performance Share Units.

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Administrators shall set Performance Goals for a Performance Period in their discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Administrators and set forth in the Award Agreement, the value or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Share Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding Performance Goals have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units.

Payment of vested Performance Share Units shall be as determined by the Administrators and as set forth in the Award Agreement. Subject to the terms of the Plan, the Administrators will pay vested Performance Share Units in the form of Shares issued from treasury equal to the value of the vested Performance Share Units at the end of the applicable Performance Period, cash or a combination of cash and Shares, as determined by the Administrators. Any Shares may be issued subject to any restrictions deemed appropriate by the Administrators.

9.5 Dividends and Other Distributions.

The Administrators shall determine whether Participants holding Performance Share Units will receive Dividend Equivalents with respect to dividends declared with respect to the Shares, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Dividends or Dividend Equivalents may be subject to accrual, forfeiture or payout restrictions as determined by the Administrators in their sole discretion.

SCHEDULE “B”

9.6 Death and other Termination of Employment or Engagement.

- (a) **Death:** If a Participant dies while employed or engaged by the Company or an Affiliate of the Company:
- (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date (as defined in Section 9.6(c) below); and
 - (v) such Participant’s eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date.
- (b) **Termination other than Death:** Unless determined otherwise by the Administrators, or as may otherwise be set out in a Participant’s employment or engagement agreement (which shall have paramountcy over this clause), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and
 - (iv) unless the Administrators, in their sole discretion, otherwise determine, at any time and from time to time, Performance Share Units are not affected by a change of employment or engagement arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee or otherwise engaged of the Company or an Affiliate.
- (c) For purposes of this Section 9.6, the term, “**Termination Date**” has the meaning set out in Section 7.7(c).

SCHEDULE “B”

9.7 Non-transferability of Performance Share Units.

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant’s rights under the Plan shall inure during such Participant’s lifetime only to such Participant.

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary.

A Participant’s “**beneficiary**” is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant’s death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Administrators and by using such forms and following such procedures approved or accepted by the Administrators for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant’s death, the beneficiary shall be the Participant’s estate.

10.2 Discretion of the Administrators.

Notwithstanding the provisions above, the Administrators may, in their discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this ARTICLE 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment and Engagement.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate to terminate any Participant’s employment, consulting or other service relationship with the Company or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Company or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Administrators or the Board without giving rise to liability on the part of the Company or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Administrators, a transfer of employment or engagement of a Participant between the Company and an Affiliate or among Affiliates, shall not be deemed a termination of employment or engagement.

SCHEDULE “B”

11.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No Person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

ARTICLE 12 CHANGE OF CONTROL

12.1 Change of Control.

Unless otherwise determined by the Administrators, or unless otherwise provided in a Participant’s service agreement or Award Agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Administrators shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:

- (a) determine that there shall be immediate full vesting of each outstanding Award granted, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
- (b) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant’s rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrators determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant’s rights, then such Award may be terminated by the Company without payment);
- (c) cause the Company to offer to acquire from each Award holder their Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;
- (d) cause an Option granted under this Plan to be exchanged for an option to acquire for the same Option Price, the number and type of securities as would be distributed to the Option holder in respect of the Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control;
- (e) permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Administrators, to exercise all of the Participant’s outstanding Options and to settle all of the Participant’s outstanding Restricted Share Units, Deferred Share Units and Performance Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Administrators pursuant to this Section or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control;
- (f) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or
- (g) make no change to any of the terms or provisions of any Award.

SCHEDULE “B”

ARTICLE 13 **AMENDMENT, MODIFICATION, SUSPENSION** **AND TERMINATION**

13.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses (d) and (e) below, and as otherwise provided by law, or Exchange rules, the Administrators or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or suspend or terminate any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Administrators or Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) The terms of an Award may not be amended once issued.
- (c) If an Award is cancelled or terminated prior to its expiry date, the Company shall not issue or grant new Awards to the same Person until 30 days have elapsed from the date of cancellation or termination.
- (d) Other than as expressly provided in an Award Agreement or as set out in Section 12.1 hereof or otherwise with respect to a Change of Control, the Administrators shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (e) The following amendments to the Plan shall require the prior approval of the majority of the Company’s shareholders, other than those carried out pursuant to Section 4.9 hereof:
 - (i) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
 - (ii) an increase to the limit on the number of Shares issued or issuable under the Plan to individuals;
 - (iii) any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

SCHEDULE “B”

13.3 Regulatory and Shareholder Approvals

In administering this Plan, the Administrator will obtain any regulatory approvals which may be required pursuant to Exchange Policies; and this Plan is subject to such approvals.

13.4 Shareholder Approval

Any amendment to this Plan is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

ARTICLE 14 **WITHHOLDING**

14.1 Withholding.

The Company or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or any Affiliate, an amount sufficient to satisfy federal, state and local taxes or provincial, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Administrators may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Administrators specifies.

14.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant’s responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant’s liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15 **SUCCESSORS**

Rights and obligations under the Plan may be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any Company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any Company acquiring all or substantially all of the assets or business of the Company. Any obligations of the Company or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses or assets of the Company or Affiliate, as applicable.

SCHEDULE “B”

ARTICLE 16 **GENERAL PROVISIONS**

16.1 Forfeiture Events.

Without limiting in any way the generality of the power of the Administrators to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant’s rights, payments and benefits with respect to an Award shall, at the sole discretion of the Administrators, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of:

- (a) the Participant’s failure to accept the terms of the Award Agreement, violation of material Company and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and Affiliates;
- (b) the Participant’s misconduct, fraud, gross negligence; and
- (c) the restatement of the financial statements of the Company that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Company and specifically does not include any period of notice that the Company may be required to provide to the Participant under applicable employment law.

16.2 Legend.

The certificates or electronic statements for Shares may include any legend that the Administrators deems appropriate to reflect any restrictions on transfer of such Shares as required under the terms of the Award, by applicable law or the policies of the Exchange.

16.3 Delivery of Title.

The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

SCHEDULE “B”

16.4 Investment Representations.

The Administrators may require each Participant receiving Awards and Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Awards and Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

16.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Company or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Company, except that if an Affiliate executes an Award Agreement instead of the Company the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Company. To the extent that any individual acquires a right to receive payments from the Company or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Company or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Company or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Administrators determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated, and no consideration or other adjustment will be made for such eliminated fractional Shares.

16.8 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Company or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.9 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Company's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or an Affiliate to take any action which such entity deems to be necessary or appropriate.

SCHEDULE “B”

16.10 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

16.11 Notices

All written notices to be given by the Participant to the Company shall be delivered by: (a) hand or courier, with all fees and postage prepaid, addressed using the information specified on the SEDAR+ profile for the Company, or designated otherwise by the Company in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Company in writing to the Participant. Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first business day after it was transmitted. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

16.12 Participant Information

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

ARTICLE 17 **LEGAL CONSTRUCTION**

17.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law.

The terms of this Plan and the granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges, including the Exchange, as may be required. The Company or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Company or an Affiliate to obtain authority from any regulatory body or Exchange having jurisdiction, which authority is deemed by the Company or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or Affiliate of any liability in respect of the

SCHEDULE “B”

failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

17.4 Requirements of the Exchange.

Within three years after institution and within every three years thereafter, the Company must obtain shareholder approval for the Plan in order to continue to issue or grant Awards. If shareholder approval is not obtained within three years of either the institution of the Plan or subsequent approval, as the case may be, all unallocated entitlements will be cancelled and the Company may not be permitted to issue or grant further entitlements under the Plan, until such time as shareholder approval is obtained. However, all allocated Awards under the Plan that have been granted but not yet exercised, can continue unaffected. If shareholders fail to approve the resolution for the renewal of the Plan, the Company must forthwith stop granting Awards under the Plan, even if such renewal approval was sought prior to the end of the three-year period.

17.5 Governing Law and Jurisdiction.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan or Award Agreement to the substantive law of another jurisdiction. The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan or an Award Agreement.

17.6 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

SCHEDULE “B”

- (c) The Administrators shall use their reasonable discretion to determine the extent to which the provisions of this Section 17.6 will apply to a Participant who is subject to taxation under the ITA.

17.7 Conflict

In the event of any conflict between the provisions of the Plan and the provisions of an Award Agreement, the provisions of the Plan shall prevail.

AS APPROVED by the Board on _____, 2026 and by the shareholders of the Company on _____, 2026.

4.2	Closing Register	4
5.	SHARE TRANSFERS	4
5.1	Registering Transfers	4
5.2	Form of Instrument of Transfer	5
5.3	Transferor Remains Shareholder.....	5
5.4	Signing of Instrument of Transfer.....	5
5.5	Enquiry as to Title Not Required	5
5.6	Transfer Fee	5
5.7	Definitions.....	5
5.8	Consent Required for Transfer of Shares or Designated Securities	6
6.	TRANSMISSION OF SHARES	6
6.1	Legal Personal Representative Recognized on Death.....	6
6.2	Rights of Legal Personal Representative	6
7.	ACQUISITION OF SHARES	6
7.1	Company Authorized to Acquire Shares.....	6
7.2	Acquisition When Insolvent	7
7.3	Sale and Voting of Acquired Shares.....	7
8.	BORROWING POWERS	7
9.	ALTERATIONS	7
9.1	Alteration of Authorized Share Structure.....	7
9.2	Special Rights and Restrictions	8
9.3	No Alteration Without Class or Series Consent.....	8
9.4	Change of Name	8
9.5	Other Alterations	8
10.	MEETINGS OF SHAREHOLDERS	9
10.1	Annual General Meetings.....	9
10.2	Location of Meetings of Shareholders.....	9
10.3	Resolution Instead of Annual General Meeting	9
10.4	Calling of Meetings of Shareholders	9
10.5	Notice for Meetings of Shareholders	9
10.6	Notice of Dissent Rights.....	10
10.7	Record Date for Notice	10
10.8	Record Date for Voting	10
10.9	Failure to Give Notice and Waiver of Notice.....	10
10.10	Notice of Special Business at Meetings of Shareholders	10
11.	PROCEEDINGS AT MEETINGS OF SHAREHOLDERS	11
11.1	Special Business.....	11
11.2	Special Majority	11
11.3	Quorum.....	12
11.4	One Shareholder May Constitute Quorum	12
11.5	Other Persons May Attend	12
11.6	Requirement of Quorum	12
11.7	Lack of Quorum.....	12

11.8	Lack of Quorum at Succeeding Meeting	12
11.9	Chair	12
11.10	Selection of Alternate Chair	13
11.11	Adjournments	13
11.12	Notice of Adjourned Meeting	13
11.13	Decisions by Show of Hands or Poll.....	13
11.14	Declaration of Result.....	13
11.15	Motion Need Not be Seconded.....	13
11.16	Casting Vote.....	13
11.17	Manner of Taking Poll	14
11.18	Demand for Poll on Adjournment	14
11.19	Chair Must Resolve Dispute	14
11.20	Casting of Votes	14
11.21	Demand for Poll.....	14
11.22	Demand for Poll Not to Prevent Continuance of Meeting	14
11.23	Retention of Ballots and Proxies	14
11.24	Meetings by Telephone or Other Communications Medium	14
12.	VOTES OF SHAREHOLDERS	15
12.1	Number of Votes by Shareholder or by Shares.....	15
12.2	Votes of Persons in Representative Capacity	15
12.3	Votes by Joint Holders	15
12.4	Legal Personal Representatives as Joint Shareholders	15
12.5	Representative of a Corporate Shareholder.....	15
12.6	Proxy Provisions Do Not Apply to All Companies.....	16
12.7	Appointment of Proxy Holders.....	16
12.8	Alternate Proxy Holders.....	16
12.9	When Proxy Holder Need Not Be Shareholder.....	16
12.10	Deposit of Proxy.....	17
12.11	Form of Proxy.....	17
12.12	Revocation of Proxy	17
12.13	Revocation of Proxy Must Be Signed.....	18
12.14	Validity of Proxy Vote.....	18
12.15	Production of Evidence of Authority to Vote.....	18
13.	DIRECTORS	18
13.1	First Directors; Number of Directors	18
13.2	Change in Number of Directors.....	19
13.3	Directors' Acts Valid Despite Vacancy	19
13.4	Qualifications of Directors	19
13.5	Remuneration of Directors.....	19
13.6	Reimbursement of Expenses of Directors.....	19
13.7	Special Remuneration for Directors.....	19
13.8	Gratuity, Pension or Allowance on Retirement of Director.....	20
14.	ELECTION AND REMOVAL OF DIRECTORS	20
14.1	Election at Annual General Meeting.....	20

14.2	Consent to be a Director	20
14.3	Failure to Elect or Appoint Directors	20
14.4	Places of Retiring Directors Not Filled	21
14.5	Directors May Fill Casual Vacancies	21
14.6	Remaining Directors' Power to Act	21
14.7	Shareholders May Fill Vacancies	21
14.8	Additional Directors	21
14.9	Ceasing to be a Director	21
14.10	Removal of Director by Shareholders	22
14.11	Removal of Director by Directors	22
15.	ALTERNATE DIRECTORS	22
15.1	Appointment of Alternate Director	22
15.2	Notice of Meetings.....	22
15.3	Alternate for More Than One Director Attending Meetings.....	22
15.4	Consent Resolutions.....	23
15.5	Alternate Director Not an Agent	23
15.6	Revocation of Appointment of Alternate Director.....	23
15.7	Ceasing to be an Alternate Director	23
15.8	Remuneration and Expenses of Alternate Director.....	23
16.	POWERS AND DUTIES OF DIRECTORS	23
16.1	Powers of Management	23
16.2	Appointment of Attorney of Company	23
16.3	Setting Remuneration of the Auditor	24
17.	DISCLOSURE OF INTEREST OF DIRECTORS.....	24
17.1	Obligation to Account for Profits	24
17.2	Restrictions on Voting by Reason of Interest	24
17.3	Interested Director Counted in Quorum	24
17.4	Disclosure of Conflict of Interest or Property	24
17.5	Director Holding Other Office in the Company	24
17.6	No Disqualification	24
17.7	Professional Services by Director or Officer	25
17.8	Director or Officer in Other Corporations.....	25
18.	PROCEEDINGS of Directors.....	25
18.1	Meetings of Directors.....	25
18.2	Voting at Meetings	25
18.3	Chair of Meetings.....	25
18.4	Meetings by Telephone or Other Communications Medium.....	26
18.5	Calling of Meetings	26
18.6	Notice of Meetings.....	26
18.7	When Notice Not Required	26
18.8	Meeting Valid Despite Failure to Give Notice	26
18.9	Waiver of Notice of Meetings.....	26
18.10	Quorum	27
18.11	Validity of Acts Where Appointment Defective.....	27

18.12	Consent Resolutions in Writing.....	27
19.	EXECUTIVE AND OTHER COMMITTEES	27
19.1	Appointment and Powers of Executive Committee	27
19.2	Appointment and Powers of Other Committees	27
19.3	Obligations of Committees	28
19.4	Powers of Board	28
19.5	Committee Meetings	28
20.	OFFICERS	29
20.1	Directors May Appoint Officers	29
20.2	Functions, Duties and Powers of Officers	29
20.3	Qualifications	29
20.4	Remuneration and Terms of Appointment	29
21.	INDEMNIFICATION	29
21.1	Definitions.....	29
21.2	Mandatory Indemnification of Directors and Former Directors	30
21.3	Indemnification of Other Persons	30
21.4	Non-Compliance with <i>Business Corporations Act</i>	30
21.5	Company May Purchase Insurance	30
22.	DIVIDENDS.....	30
22.1	Payment of Dividends Subject to Special Rights.....	30
22.2	Declaration of Dividends	30
22.3	No Notice Required.....	31
22.4	Record Date	31
22.5	Manner of Paying Dividend	31
22.6	Settlement of Difficulties	31
22.7	When Dividend Payable	31
22.8	Dividends to be Paid in Accordance with Number of Shares	31
22.9	Receipt by Joint Shareholders	31
22.10	Dividend Bears No Interest.....	31
22.11	Fractional Dividends	31
22.12	Payment of Dividends.....	32
22.13	Capitalization of Surplus	32
23.	DOCUMENTS, RECORDS AND REPORTS.....	32
23.1	Recording of Financial Affairs	32
23.2	Inspection of Accounting Records.....	32
24.	NOTICES	32
24.1	Method of Giving Notice	32
24.2	Deemed Receipt.....	33
24.3	Certificate of Sending	33
24.4	Notice to Joint Shareholders	33
24.5	Notice to Trustees.....	34
25.	SEAL	34
25.1	Who May Attest Seal	34

25.2	Sealing Copies	34
25.3	Mechanical Reproduction of Seal.....	34
26.	SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO COMMON SHARES	35

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (a) “board of directors”, “directors” and “board” mean the directors or sole director of the Company for the time being;
- (b) “*Business Corporations Act*” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (c) “*Interpretation Act*” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (d) “legal personal representative” means the personal or other legal representative of the shareholder;
- (e) “registered address” of a shareholder means the shareholder’s address as recorded in the central securities register; and
- (f) “seal” means the seal of the Company, if any.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to:

- (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name; or
- (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate;

provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (b) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount if any, determined by the directors, which must not exceed the amount prescribed under the *Business Corporations Act*.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

2.10 Shares May be Uncertificated

Notwithstanding any other provisions of this Part, the Company may, by resolution of the board of directors, provide that:

- (a) the shares of any or all of the classes and series of the Company's shares may be uncertificated shares; or
- (b) any specified shares may be uncertificated shares.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property;
 - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company or if such certificate has been lost, stolen or destroyed, the documents required under Article 2.6 have been provided to the Company; and
- (c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company or if such acknowledgement has

been lost, stolen or destroyed, the documents required under Article 2.6 have been provided to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

5.7 Definitions

In this Article 5:

- (a) "designated security" means:
 - (i) a voting security of the Company;

- (ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
- (iii) a security of the Company convertible, directly or indirectly, into a security described in paragraph 5.7(a)(i) or 5.7(a)(ii);
- (b) “security” has the meaning assigned in the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (c) “voting security” means a security of the Company that:
 - (i) is not a debt security, and
 - (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

5.8 Consent Required for Transfer of Shares or Designated Securities

Notwithstanding any other provision of these Articles, while the Company is, or becomes, a company which is not a reporting issuer as defined in the *Securities Act* (*British Columbia*), no share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder’s interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. ACQUISITION OF SHARES

7.1 Company Authorized to Acquire Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by a resolution of the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Acquired Shares

If the Company retains a share purchased, redeemed, or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by resolution of the board of directors or by ordinary resolution, as determined by the board in its sole discretion:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of the unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

The Company may, by resolution of the board of directors, authorize and cause the Company to alter its Notice of Articles and Articles, as applicable, to reflect any change in the authorized share structure of the Company pursuant to Article 9.1 or otherwise.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by ordinary resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued,

and alter its Notice of Articles and Articles accordingly.

9.3 No Alteration Without Class or Series Consent

Notwithstanding anything else contained in this Part 9, no right or special right attached to issued shares may be prejudiced or interfered with unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a separate special resolution of those shareholders.

9.4 Change of Name

The Company may by resolution of the board of directors or by ordinary resolution, as determined by the board in its sole discretion, authorize an alteration of its Notice of Articles in order to change its name and may, by resolution of the board of directors, adopt or change any translation of that name.

9.5 Other Alterations

If the *Business Corporations Act* does not specify:

- (a) the type of resolution and these Articles do not specify another type of resolution, the Company may by resolution of the directors or by ordinary resolution authorize any act of the Company, including without limitation, an alteration of these Articles; or
- (b) the type of shareholders' resolution and these Articles do not specify another type of shareholders' resolution, the Company may by ordinary resolution authorize any act of the Company.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Location of Meetings of Shareholders

The directors may, by directors' resolution, approve a location outside British Columbia for the holding of a meeting of shareholders of the Company.

10.3 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.3, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.4 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) while the Company is, or becomes, a public company, 21 days;
- (b) otherwise, 10 days.

10.6 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (a) while the Company is, or becomes, a public company, 21 days;
- (b) otherwise, 10 days.

10.7 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) while the Company is, or becomes, a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. Pacific Standard Time on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. Pacific Standard Time on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.10 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a

copy of the document or state that a copy of the document will be available for inspection by shareholders:

- (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
- (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;
 - (iv) the setting or changing of the number of directors;
 - (v) the election or appointment of directors;
 - (vi) the appointment of an auditor;
 - (vii) the setting of the remuneration of an auditor;
 - (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (ix) annual ratification of a rolling equity incentive plan pursuant to the requirements of the TSX Venture Exchange; and
 - (x) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares of the Company entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If the Company has only one shareholder:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present in person or by proxy at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or

- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

11.24 Meetings by Telephone or Other Communications Medium

A shareholder or proxy holder who is entitled to participate in a meeting of shareholders may do so in person, or by telephone or other communications medium, if all shareholders and proxy holders participating in the meeting are able to communicate with each other; provided, however, that nothing in this Section shall obligate the Company to take any action or provide any facility to permit or facilitate the

use of any communications medium at a meeting of shareholders. If one or more shareholders or proxy holders participate in a meeting of shareholders in a manner contemplated by this Article 11.24:

- (a) each such shareholder or proxy holder shall be deemed to be present at the meeting; and
- (b) the meeting shall be deemed to be held at the location specified in the notice of the meeting.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:

- (i) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting; and
- (b) if a representative is appointed under this Article 12.5:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.14 do not apply to the Company if and for so long as it is:

- (a) a public company; or
- (b) a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

- (b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

(NAME OF COMPANY) (the "Company")
The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting. Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder): _____ Signed [month, day, year] _____ [Signature of shareholder] _____ [Name of shareholder—printed]

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to paragraphs 13.1(b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) if the Company is, or becomes, a public company, the greater of three and the most recent set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

- (ii) the number of directors set under Article 14.4.
- (c) if the Company is, or becomes, a company which is not a public company the most recent set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.3:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph 14.1(a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.3, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.3, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) the date on which his or her successor is elected or appointed; and
- (d) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.3, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company; or

- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (b) the alternate director dies;
- (c) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (d) the alternate director ceases to be qualified to act as a director; or
- (e) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to

such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16.3 Setting Remuneration of the Auditor

The directors, or if the directors delegate this responsibility to an audit committee of the directors, the audit committee, may from time to time determine the remuneration to be paid by the Company to the auditor, in such manner and upon such terms and conditions, as the directors or the audit committee, in their absolute discretion, may determine.

17. DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as

vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS of Directors

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director;
or
- (c) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by resolution of the directors and, if not so set, is deemed to be a majority of the directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph 19.2(a) any of the directors' powers, except:

- (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph 19.2(b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (a) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding; and

- (c) “expenses” has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. Pacific Standard Time on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

23. DOCUMENTS, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;

- (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
- (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) making the record available for public electronic access in accordance with the procedures referred to as “notice-and-access” under National Instrument 54-101 and National Instrument 51-102, as applicable, of the Canadian Securities Administrators, or in accordance with any similar electronic delivery or access method permitted by applicable securities legislation from time to time; and
- (f) physical delivery to the intended recipient.

24.2 Deemed Receipt

A notice, statement, report or other record that is:

- (a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted), following the date of mailing;
- (b) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (c) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the date it was e-mailed; and
- (d) made available for public electronic access in accordance with the “notice-and-access” or similar delivery procedures referred to in Article 24.1(e) is deemed to be received by a person on the date it was made available for public electronic access.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph 24.5(a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

25. SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share

certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO COMMON SHARES

The common shares of the Company shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) the holders of the common shares shall be entitled to receive notice of and attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of the shareholder of the Company, except meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series;
- (b) subject to the prior rights of the holders of any other shares ranking senior to the common shares with respect to priority in the payment of dividends, the holders of common shares shall be entitled to receive dividends and the Company shall pay dividends thereon, as and when declared by the board of directors of the Company out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of the Company from time to time determine and all dividends which the board of directors of the Company may declare upon the common shares shall be declared and paid in equal amounts per share on all common shares at the time outstanding; and
- (c) in the event of dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company and its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of any other shares ranking senior to the common shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the common shares shall be entitled to receive the remaining property and assets of the Company in equal amounts per share on all common shares at the time outstanding.

SCHEDULE D

Certain Corporate Differences Between the ABCA and BCBCA

In general terms, the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) affords shareholders rights that are broadly comparable to those available under the *Business Corporations Act* (Alberta) (the “**ABCA**”), including rights of dissent and appraisal and rights to pursue derivative actions and oppression remedies. The BCBCA is also generally consistent with corporate legislation in other Canadian jurisdictions. However, certain differences exist between the BCBCA and the ABCA, including with respect to shareholder approval thresholds, the scope of shareholder remedies, and corporate governance flexibility.

The following is a summary of certain key differences between the BCBCA and the ABCA, and certain proposed changes in the charter documents of the Corporation. This summary is not exhaustive and shareholders are encouraged to consult their own legal advisors regarding the implications of the proposed continuance (the “**Continuance**”). The summary of the provisions of such documents is qualified in its entirety by the complete texts of such documents.

Charter Documents

Under the BCBCA, a company’s constating documents consist of the Notice of Articles, which is filed with the BC Registrar of Companies and sets out, among other things, the name of the company and the company’s authorized share structure; and the Articles, which are maintained at the company’s registered and records office and govern the management of the company.

Under the ABCA, the charter documents consist of the Articles of Incorporation, which are filed with the Alberta Registrar of Corporations and set out, among other things, the name of the company, the amount and type of authorized capital, whether there are any restrictions on the transfer of shares of the company, the number of directors (or the minimum and maximum number of directors), and any restrictions on the business that the company may carry on; and the By-laws, which are maintained at the company’s registered and records office and govern the management of the company.

Following the Continuance, the governing documents of NevGold Corp. (the “**Corporation**”) will consist of a Notice of Articles and Articles adopted in accordance with the BCBCA.

Alterations of Share Structure and Change of Name

Under the BCBCA, a company may, if authorized by its Articles, permit its board of directors to approve certain alterations to its authorized share structure and to change the name of the company without shareholder approval.

Under the ABCA, such alterations, including the creation or modification of share classes, changes to authorized capital, subdivisions or consolidations of shares, and changes to the name of the company, generally require approval by shareholders by special resolution, being not less than two-thirds of the votes cast.

The proposed new Articles to be adopted by the Corporation in connection with the Continuance (the “**New Articles**”) provide the board of directors with significant flexibility in respect of alterations to the Corporation’s share structure and corporate name. In particular, the board may, in its sole discretion, determine whether an alteration to the authorized share structure is to be effected by resolution of the board or submitted to shareholders for approval by ordinary resolution (if any shareholder approval is sought). In addition, where permitted by the BCBCA and the Articles, such alterations may be effected without

shareholder approval. The board may further approve a broad range of alterations, including the creation or elimination of share classes or series, increases or decreases in authorized share capital, subdivisions or consolidations of shares, and changes to share attributes. The Corporation may, by board resolution, effect corresponding amendments to its Notice of Articles and Articles to reflect such changes. Similarly, the board may approve a change of the Corporation's name without shareholder approval.

The Articles also contain a general provision permitting the Corporation, in certain circumstances where neither the BCBCA nor the Articles specify a required level of approval, to authorize corporate actions by resolution of the board or by ordinary resolution, as determined by the board. Accordingly, this provision may permit the board, in certain circumstances, to authorize corporate actions without shareholder approval.

Notwithstanding the foregoing, the Articles provide that any change that would prejudice or interfere with rights attached to a class or series of issued shares requires approval by a separate special resolution of that class or series of shareholders, in accordance with the BCBCA, and the creation, variation or deletion of special rights or restrictions attached to shares requires shareholder approval by ordinary or special resolution, as applicable.

Accordingly, following the Continuance, the board will have significantly greater flexibility and discretion to implement certain corporate actions without shareholder approval than is permitted under the ABCA. While these provisions provide the board with enhanced flexibility, they remain subject to the requirements of the BCBCA and applicable shareholder approval requirements, including those relating to class rights.

Amendments to Charter Documents

Any substantive change to the corporate charter of a company under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by the company, or an alteration of the special rights and restrictions attached to issued shares, requires approval by the type of resolution specified in the BCBCA, or, if the BCBCA does not specify the type of resolution, by the type of resolution specified in the Articles, or if neither the BCBCA nor the Articles specify the type of resolution, by a special resolution, subject to statutory requirements for certain fundamental changes.

Under the ABCA, such changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of holders of a series of shares, in a manner different from other shares of the same class, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class, or series, as the case may be, whether or not they are otherwise entitled to vote. In addition, other fundamental changes such as a proposed amalgamation or continuation of a company out of the jurisdiction require a special resolution passed by not less than two-thirds of the votes cast on the resolution by holders of shares of each class entitled to vote at a general meeting of the company.

The proposed New Articles to be adopted in connection with the Continuance provide that if the BCBCA does not specify the type of resolution and the Articles do not specify the type of resolution, the Corporation may by resolution of the directors or by ordinary resolution authorize any act of the Corporation, including without limitation, an alteration of the Articles.

Sale of All or Substantially All Assets

Under the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of its "undertaking" in the ordinary course of its business without shareholder approval. If the transaction is not

in the ordinary course, the company must be authorized to proceed by a special resolution of shareholders. The required approval threshold for such special resolution may be specified in the company's Articles, provided that it is not less than two-thirds and not more than three-quarters of the votes cast on the resolution. If the Articles do not specify a different threshold, the special resolution must be approved by at least two-thirds of the votes cast on the resolution.

Under the ABCA, a company may sell, lease or exchange all or substantially all of its "property" in the ordinary course of its business without shareholder approval. If the transaction is not in the ordinary course, the transaction must be approved by a special resolution passed by not less than two-thirds of the votes cast by shareholders present in person or represented by proxy at a duly called meeting. In addition, each share carries the right to vote in respect of such a transaction, whether or not such share otherwise carries the right to vote, and holders of shares of a particular class or series are entitled to vote separately as a class or series if their rights are affected differently from those of other shares.

Although shareholder approval thresholds are similar under the BCBCA and the ABCA, the statutory concepts differ and may result in different outcomes depending on the structure of a transaction. The BCBCA also provides certain statutory exemptions, including for certain security arrangements and affiliated transactions. Both statutes provide shareholders with dissent rights in connection with such transactions.

Rights of Dissent and Appraisal

The BCBCA provides shareholders with the right to dissent in respect of the following fundamental transactions and to be paid the fair value of their shares:

- a) a resolution to alter the Articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- b) a resolution to adopt an amalgamation agreement in certain circumstances;
- c) a resolution to approve an amalgamation into a foreign jurisdiction;
- d) a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- f) a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- g) any other resolution, if dissent is authorized by the resolution; or
- h) any court order that permits dissent.

The ABCA contains similar dissent rights; however, the triggering events and procedure for exercising this remedy are different from those under the BCBCA. Additionally, under the ABCA, dissent rights are available with respect to an amendment to the Articles to add, change or remove restrictions on the issue, transfer or ownership of shares, which is not available under the BCBCA.

Oppression Remedies

Under the BCBCA, a shareholder of a company has the right to apply to the court for relief for certain conduct that is oppressive or unfairly prejudicial to one or more shareholders, including the applicant. On such an application, the court may make any interim or final order it considers appropriate including an order to prohibit any act proposed by the company. Such relief is primarily available to shareholders (including beneficial shareholders), although the court may permit other persons it considers appropriate to bring an application.

The ABCA provides a broader class of complainants, including shareholders, former shareholders, directors, former directors, officers, former officers, or creditors of a company or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy. The remedy under the ABCA is also expressly available for “unfairly disregarding the interests” of shareholders.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a company may, with leave of the court, bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation.

The ABCA permits a broader range of applicants for leave to bring derivative actions, including former shareholders, former directors and former officers of a company or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to the court for leave to bring a derivative action. In addition, the ABCA permits derivative actions, with leave of the court, to be brought in the name and on behalf of a company or any of its subsidiaries.

Requisite Approvals

Under the BCBCA, shareholder approval requirements are prescribed for certain fundamental matters, including arrangements, amalgamations, continuances, liquidations and dispositions of all or substantially all of a company’s undertaking, generally by way of special resolution. In other cases where the BCBCA does not specify the required form of approval, a company’s Articles may set the level of shareholder approval required, subject to applicable statutory constraints. In this regard, the threshold for approval by special resolution may be established in the Articles, provided that it is not less than two-thirds and not more than three-quarters of the votes cast on the resolution.

By contrast, the ABCA prescribes fixed thresholds for shareholder approval. Under the ABCA, an ordinary resolution must be approved by a majority of the votes cast, and a special resolution must be approved by not less than two-thirds of the votes cast.

As described under “Alterations of Share Structure and Change of Name”, the proposed New Articles to be adopted in connection with the Continuance would provide the board of directors with greater flexibility in certain circumstances permitted by the BCBCA, to determine the manner in which corporate actions are authorized, which may include the ability to proceed without shareholder approval where the BCBCA does not expressly require such approval.

The proposed New Articles of the Corporation will provide that the majority of votes required for the Corporation to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

Shareholders’ Proposals

A shareholder of a company incorporated under the ABCA who is entitled to vote may submit notice of a shareholder proposal. To be eligible to make a proposal, a person must:

- a) be a registered holder or beneficial owner of a prescribed number of shares for a prescribed period. Under the regulations currently in effect, the prescribed number of shares is the number of voting shares (i) that is equal to at least 1% of all issued voting shares of the company as of the day on which the registered holder or beneficial owner of the shares submits a proposal, or (ii) whose fair

market value as determined as of the close of business on the day before the registered holder or beneficial owner of the shares submits the proposal is at least \$2,000. Under the regulations currently in effect, the prescribed period is the 6-month period immediately before the day on which the registered holder or beneficial owner of the shares submits the proposal;

- b) have the prescribed level of support of other registered holders or beneficial owners of shares. Under the regulations currently in effect, the prescribed level of support for the proposal by other registered holders or beneficial owners of shares is at least 5% of the issued voting shares of the company;
- c) provide to the company his or her name and contact information and the names and contact information of those registered holders or beneficial owners of shares who support the proposal; and
- d) continue to hold or own the prescribed number of shares up to and including the day of the meeting at which the proposal is to be made.

Similarly, a shareholder proposal brought pursuant to the BCBCA must be signed by shareholders who, together with the submitter, are registered or beneficial owners of: (a) at least 1% of the issued shares of the company that carry the right to vote at general meetings; or (b) shares with a fair market value exceeding an amount prescribed by regulation (currently \$2,000). However, a shareholder submitting a proposal under the BCBCA must have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings for an uninterrupted period of at least two years before the date of signing the proposal.

Requisition of Meetings

Both statutes permit shareholders holding at least 5% of voting shares to requisition a meeting. Under the ABCA, shareholders may call the meeting themselves if the directors do not do so within 21 days of receiving the requisition. Under the BCBCA, the directors must call and hold the meeting within a prescribed period (generally within four months after the requisition is received by the company).

Place of Meetings

The BCBCA permits meetings of shareholders to be held outside British Columbia if authorized in the Articles, approved by the BC Registrar of Companies, or approved by shareholders by the resolution required for that purpose by the Articles, or if no resolution is required for that purpose by the Articles, approved by ordinary resolution. The BCBCA permits meetings of shareholders to be partially or fully electronic. If the meeting of shareholders is fully electronic, the location requirements specified above do not apply.

Under the ABCA, shareholder meetings may be held at a location specified in the company's governing documents or otherwise determined in accordance with the ABCA and may be held by electronic means unless restricted by the company's governing documents.

The proposed New Articles of the Corporation provide that the directors may approve a location outside of British Columbia for the holding of a meeting of shareholders of the Corporation.

Directors

Both the BCBCA and ABCA provide that a public company (in the case of the BCBCA) and a distributing corporation (in the case of the ABCA) must have a minimum of three directors.

Under the ABCA, directors may be removed by ordinary resolution unless this threshold is modified by a unanimous shareholder agreement. Under the BCBCA, directors may be removed by a special resolution, unless the Articles of a company prescribe a reduced threshold for the removal of directors.

The proposed New Articles of the Corporation provide that directors may be removed before the expiration of their term of office by special resolution.

Status of the Corporation following the Continuance

On completion of the Continuance, the Corporation will cease to be governed by the ABCA and will thereafter be deemed to be governed under the BCBCA. The Corporation will adopt a Notice of Articles and Articles consistent with the BCBCA. As part of the Continuance Resolution, the Corporation's shareholders will be asked to approve the proposed Notice of Articles and the Articles of the Corporation, consistent with the requirements of the BCBCA. A copy of the proposed New Articles is attached as Schedule C to the management information circular this Schedule is attached to.

Differences Between Existing By-laws (ABCA) and Proposed New Articles (BCBCA)

In addition to the statutory differences described above, the Corporation's existing By-laws and the proposed New Articles differ in several respects that are relevant to shareholders. The following is a summary of certain key differences.

Director Residency Requirements and Maximum Number of Directors

The Corporation's existing By-laws require that at least one-quarter of the directors be resident Canadians and that at least one-quarter of the members of any committee of the board also be resident Canadians. The proposed New Articles do not impose any Canadian residency requirements for directors or committee members.

Additionally, the current Articles of the Corporation set a maximum number of directors of the Corporation at 10, unless amended by the shareholders by special resolution. The proposed New Articles do not set a maximum number of directors.

Shareholder Meeting Quorum

Under the existing By-laws, a quorum for a meeting of shareholders is satisfied by two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, regardless of the number of shares held. Under the proposed New Articles, a quorum requires two persons present (in person or by proxy) representing at least 5% of the issued shares entitled to vote at the meeting.

Chair Casting Vote

Under the existing By-laws, the chair of a shareholders' meeting has a second or casting vote in the event of a tie. Under the proposed New Articles, the chair does not have a casting vote.

Shareholder Access to Corporate Records

The existing By-laws do not explicitly restrict shareholder access to accounting records. Under the proposed New Articles, shareholders are not entitled to inspect or obtain copies of the Corporation's accounting records unless permitted by the directors or by ordinary resolution.

Flexibility in Corporate Governance Matters

The proposed New Articles contain provisions permitting the board, in certain circumstances where the BCBCA does not specify the required level of approval, to determine whether corporate actions are authorized by board resolution or shareholder resolution. The existing By-laws do not contain an equivalent general provision.

Share Rights and Restrictions

Under the ABCA, the rights, privileges, restrictions and conditions attaching to a class or series of shares are typically established in the corporation's articles of incorporation and may generally only be amended with shareholder approval by special resolution.

Under the BCBCA and the proposed New Articles, while the rights attached to issued shares remain subject to shareholder approval, the Board is afforded significant flexibility to establish and determine the rights, privileges, restrictions and conditions attaching to unissued shares, including preferred shares. The Board may further create or modify classes or series of shares in accordance with the New Articles and applicable law, provided that no right or special right attached to issued shares may be prejudiced or interfered with unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a separate special resolution of those shareholders.

SCHEDULE E

ABCA Dissent Rights

Shareholder's right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
- (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
- (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
- (c) amalgamate with another corporation, otherwise than under section 184 or 187,
- (d) be continued under the laws of another jurisdiction under section 189, or
- (e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
- (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

- (a) by the corporation, or
- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

SCHEDULE E

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
- (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

- (a) be made on the same terms, and
- (b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

- (a) is not required to give security for costs in respect of an application under subsection (6), and
- (b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
- (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,
- (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
- (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
- (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
- (f) the service of documents, and
- (g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
- (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
- (c) fixing the time within which the corporation must pay that amount to a shareholder, and
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

SCHEDULE E

(14) On

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

SCHEDULE F

ADVANCE NOTICE POLICY

(Adopted by the Board of Directors on June 12, 2026)

Nevgold Corp.
(the “**Corporation**”)

INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote with respect to director nominations, having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (this “**Policy**”) is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares in the capital of the Corporation (each, a “**Common Share**”) must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the board of directors of the Corporation (the “**Board**”) that this Policy is in the best interests of the Corporation, its shareholders and other stakeholders. This Policy will be subject to, if and as determined by the Board, periodic review by the Board and will reflect changes as required by securities regulatory authorities or stock exchanges, as to meet industry standards from time to time.

NOMINATIONS OF DIRECTORS

1. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors. Only persons who are eligible under the *Business Corporations Act* (British Columbia) (the “**Act**”) and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a valid “proposal” made in accordance with Division 7 of Part 5 of the Act, or a requisition of the shareholders made in accordance with section 167 of the Act; or
 - (c) by any person (a “**Nominating Shareholder**”):
 - (A) who, at the close of business on the date the Nominating Shareholder gives the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, (i) is entered in the securities register of the Corporation as a holder of one or more Common Shares carrying the right to vote at such meeting or (ii) beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such ownership that is satisfactory to the Corporation, acting reasonably. In cases where a Nominating Shareholder is not an individual, the notice set forth in paragraph 4 below must be signed by an authorized representative, being a duly authorized director, officer, manager, trustee or partner of such entity who provides such evidence of such authorization that is satisfactory to the Corporation, acting reasonably; and
 - (B) who complies with the notice procedures set forth below in this Policy.

SCHEDULE F

2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Corporate Secretary of the Corporation at: Nevgold Corp., Suite 1100 – 1111 Melville St., Vancouver, BC V6E 3V6.
3. To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:
 - (a) in the case of an annual meeting of shareholders, not less than 35 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

In the event that there is an adjournment or a postponement of a meeting of shareholders or the announcement thereof, any reference to the date of an annual meeting or special meeting of shareholders set forth above is deemed to refer to the date of the adjourned or postponed meeting.

4. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (A) the name, age, business address and residential address of the person;
 - (B) the present principal occupation or employment of the person and the principal occupation or employment history within the five years preceding the effective date of the notice;
 - (C) the citizenship of such person;
 - (D) the number of Common Shares of the Corporation which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and also as of the date of such notice;
 - (E) the amount and material terms of any other securities, including any options, warrants or convertible securities, in the capital of the Corporation which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and also as of the date of such notice;
 - (F) particulars regarding any agreements between the Nominating Shareholder and the person that the Nominating Shareholder proposes to nominate;
 - (G) confirmation from the person that he or she is not prohibited or disqualified from acting as a director under Applicable Securities Laws (as defined below), the Act or any other legislation;
 - (H) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
 - (b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to

SCHEDULE F

vote or direct the voting of any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. If the Corporation requests and receives such additional information from a proposed nominee, the Corporation will make it publically available to the shareholders.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chair of the meeting. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For the purposes of this Policy:
 - (a) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
 - (b) “**business day**” shall mean any day, other than Saturday, Sunday or any statutory holiday in the City of Vancouver, British Columbia; and
 - (c) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by or on behalf of the Corporation under its profile on SEDAR, the System of Electronic Document Analysis and Retrieval, at www.sedar.com.
7. Notwithstanding any other provision of this Policy, notice given to the Corporate Secretary of the Corporation pursuant to this Policy may only be given by personal delivery or electronic transmission and shall be deemed to have been given and made only at the time it is:
 - (a) served by personal delivery to the Corporate Secretary of the Corporation at the address of the principal executive offices of the Corporation; or
 - (b) sent by electronic transmission (provided that receipt of confirmation of such transmission has been received); andwhere such delivery or electronic communication is made on a day which is not a business day or is made later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

SCHEDULE F

EFFECTIVE DATE

This Policy was approved and adopted by the Board on June 12, 2026. Notwithstanding the foregoing, this Policy will become effective on the date that this Policy is approved by an ordinary resolution of the shareholders of the Corporation who are present in person or who use proxy at the next meeting of those shareholders validly held following the adoption hereof.

GOVERNING LAW

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.