

1130 Pender Street, West, Suite 555
Vancouver, BC V6E 4A4

2026

ANNUAL MEETING

of

RED METAL RESOURCES LTD.

Location:	**278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8**
Time:	**1:30 p.m. (Eastern Standard Time)**
Date:	**Friday, December 18, 2026**

redmetal
RESOURCES

1130 Pender Street, West, Suite 555
Vancouver, BC V6E 4A4

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the **"Meeting"**) of Red Metal Resources Ltd. (the **"Company"**) will be held at the offices of the Company at 278 Bay Street, Suite 102, Thunder Bay, Ontario, on Friday, December 18, 2026, at 1:30 p.m. (Eastern Standard Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended January 31, 2026, together with the auditor's report thereon;

2. to set the number of directors of the Company for the ensuing year at five (5);

3. to elect the following persons as directors of the Company for the ensuing year: Caitlin Jeffs, Brian Gusko, Cody McFarlane, Michael Thompson, and Matthew Parent;

4. to appoint DMCL LLP as auditor of the Company for the ensuing year, until the next annual general meeting, and to authorize the Board to fix the auditor's remuneration;

5. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution approving the Company's Omnibus Equity Incentive Plan, including its unallocated entitlements, as more particularly described in this Information Circular; and

6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the "**Information Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this Notice of Meeting. Accompanying this Notice of Meeting and Information Circular are a form of proxy and a reply card for use by Shareholders who wish to receive the Company's financial statements. Only shareholders of record at the close of business on November 13, 2026, will be entitled to receive notice of, and to vote at, the Meeting or any and all adjournments or postponements thereof.

Shareholders are encouraged to vote by proxy in advance of the Meeting. Shareholders wishing to listen to the Meeting may do so through the live Microsoft Teams conference call for which the details are provided on the Company's website at https://www.redmetalresources.com/investors/corporate-filings/.

Shareholders may vote in advance by following the enclosed proxy instructions. Completed proxies must be received by Computershare Investor Services Inc. no later than 1:30 p.m. (Eastern Standard Time) on December 16, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in her discretion, and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

DATED at Vancouver, British Columbia, this 19th day of November, 2026.

By Order of the Board

/s/ Caitlin Jeffs
Caitlin Jeffs
President, Chief Executive Officer and Director

INVITATION TO SHAREHOLDERS

November 19, 2026

Dear Shareholder:

On behalf of the board of directors (the "**Board**") of Red Metal Resources Ltd. (the "**Company**"), we are notifying you of our Annual General Meeting (the "**Meeting**") of shareholders ("**Shareholders**") holding common shares of the Company to be held at the offices of the Company at 278 Bay Street, Suite 102, Thunder Bay, Ontario, on Friday, December 18, 2026, at 1:30 p.m. (Eastern Standard Time), or any adjournment or postponement thereof.

Shareholders are encouraged to submit a completed proxy or voting instruction form in advance in accordance with the accompanying instructions. The Meeting will be held at the location and time stated in the Notice. Shareholders wishing to listen to the Meeting may do so through the live Microsoft Teams conference call for which the details are provided on the Company's website at: https://www.redmetalresources.com/investors/corporate-filings/.

Shareholders who dial in to the Meeting through the link provided on the Company's website will not be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

Only shareholders of record as of November 13, 2026, are entitled to notice of the Meeting and to vote at the Meeting or at any adjournment or postponement thereof.

The items of business to be considered at the Meeting are described in the accompanying Notice and Information Circular. The contents and the sending of the Information Circular have been approved by the Board of Directors on November 19, 2026.

Our public documents are available on SEDAR+ at www.sedarplus.ca. We encourage you to visit our profile on SEDAR+ for information about the Company, including news releases and other continuous disclosure documents.

We look forward to receiving your vote at the Meeting.

Yours sincerely,

/s/ Caitlin Jeffs
Caitlin Jeffs
President, Chief Executive Officer, and Director

RED METAL RESOURCES LTD.
1130 Pender Street, West, Suite 555
Vancouver, BC V6E 4A4

INFORMATION CIRCULAR
November 19, 2026

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting (the "**Notice**") and is furnished to shareholders holding common shares in the capital of Red Metal Resources Ltd. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the Annual General Meeting (the "**Meeting**") of the shareholders to be held at 1:30 p.m. (Eastern Standard Time) on Friday, December 18, 2026, at 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8 or at any adjournment or postponement thereof.

Shareholders are encouraged to vote in advance online, by telephone or by returning the completed form of proxy in accordance with its instructions. Beneficial shareholders should follow the voting instruction form supplied by their intermediary or Computershare.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by internet or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The form of proxy accompanying this Information Circular is being solicited by management of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the Meeting Material to their customers if paper copies of the Meeting Materials are requested, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The availability or delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

A shareholder is entitled to one vote for each common share held on November 13, 2026 (the "**Record Date**") on the resolutions to be voted upon at the Meeting and any other matter properly brought before it.

The persons named in the enclosed form of proxy are Caitlin Jeffs, or failing her, Michael Thompson (the "Designated Persons").

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

Completed proxies must be received by Computershare Investor Services Inc. (the "**Transfer Agent**") no later than 1:30 p.m. (Eastern Standard Time) on December 16, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement. Registered holders may vote at www.investorvote.com or by telephone at 1-866-732-VOTE (8683), using their control number, or return the signed proxy as instructed. A person wishing to appoint an alternate proxyholder should follow the mail or internet instructions. The Chairman may accept or reject late proxies in her discretion.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A shareholder may indicate how the Designated Persons are to vote on a matter by marking the appropriate space in the proxy. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot. If the shareholder specifies a choice on a matter to be acted upon, the shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE COMPANY'S DIRECTOR NOMINEES AND THE APPOINTMENT OF THE AUDITOR AND AUTHORIZATION OF THE BOARD TO FIX ITS REMUNERATION.

The form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

NOTICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. 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 depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company is arranging for Computershare to mail meeting materials directly to non-objecting beneficial owners and is paying for distribution to objecting beneficial owners through intermediaries. Beneficial shareholders should follow the return instructions and deadline in their voting instruction form, which may be earlier than the registered-**holder deadline. A voting instruction form is not a proxy for voting directly at the Meeting; a beneficial shareholder wishing to act as proxyholder must follow the appointment instructions provided with the form.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a beneficial shareholder may request a legal proxy from its intermediary and follow that intermediary's instructions to attend and vote as proxyholder.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

The audited consolidated financial statements for the year ended January 31, 2026, the auditor's report thereon and the related management's discussion and analysis are available on SEDAR+ at www.sedarplus.ca and without charge on request from the Company. Financial information about the Company is provided in those documents.

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

Directors and executive officers may be eligible to receive awards under the proposed Omnibus Equity Incentive Plan and accordingly have an interest in its approval. All material direct or indirect interests of directors, executive officers, nominees and their associates or affiliates in matters to be acted upon, including any specific proposed grants and any resulting voting exclusions, have been disclosed in this Information Circular or in the Company's audited consolidated financial statements for the year ended January 31, 2026, and the related management's discussion and analysis available on SEDAR+ at www.sedarplus.ca.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value, each carrying one vote. As of the Record Date, determined by the Company's board of directors (the "**Board**") to be the close of business on November 13, 2026, a total of 61,085,726 common shares were issued and outstanding.

Only registered shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors or executive officers of the Company, the following persons beneficially own, or control or direct, directly or indirectly, common shares carrying 10% or more of the voting rights attached to the outstanding common shares of the Company:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares[(1)]
Andy Tsz Kong Chow[(2)]	9,190,305	15.04%
Richard Jeffs	6,138,000	10.05%
Caitlin Jeffs[(3)]	6,403,441	10.48%

Notes:

(1) Based on 61,085,726 common shares of the Company issued and outstanding as of November 13, 2026.

(2) Of 9,190,305 shares held by Mr. Chow, 300,000 shares were acquired in the name of Mitra Venture Capital, a company controlled by Mr. Chow. The number of shares held by Mr. Chow does not include 2,500,000 warrants to acquire up to an additional 2,500,000 common shares of the Company at $0.09 per common share if exercised prior to January 19, 2027; $0.12 per share if exercised prior to January 19, 2028, and $0.15 per share if exercised prior to January 19, 2029.

(3) The number of shares held by Ms. Jeffs does not include 833,333 warrants to acquire up to an additional 833,333 common shares of the Company at $0.09 per common share if exercised prior to January 19, 2027; $0.12 per share if exercised prior to January 19, 2028, and $0.15 per share if exercised prior to January 19, 2029, and options to acquire up to an additional 946,667 shares at a weighted-average exercise price of approximately $0.24 per share expiring between November 24, 2026 and February 19, 2031.

BUSINESS OF THE MEETING

The Meeting will cover the following items of business:

(1) to receive the audited consolidated financial statements of the Company for the financial year ended January 31, 2026, together with the auditor's report thereon;

(2) to set the number of directors of the Company for the ensuing year at five (5);

(3) to elect directors for the ensuing year;

(4) to appoint DMCL LLP as auditor for the ensuing year, until the next annual general meeting, and authorize the Board to fix its remuneration;

(5) to approve the Omnibus Equity Incentive Plan and its unallocated entitlements, as described under "Approval of Omnibus Equity Incentive Plan"; and

(6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the consolidated financial statements for the year ended January 31, 2026, together with the auditors' report thereon.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no greater than or less than a number as fixed or changed from time to time by majority approval of the shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution setting the number of directors for the ensuing year at five (5). Approval requires a majority of the votes cast on the resolution by shareholders entitled to vote in person or by proxy.

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the form of proxy are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name Province or State and Country of Residence Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Common Shares Owned[2]
Caitlin Jeffs Thunder Bay, ON *President, CEO, Corporate Secretary, and Director*	Ms. Jeffs is a founder and the general manager of Fladgate Exploration Consulting Corporation , a firm of consulting geologists in Ontario, since April 2007.	Director since October 2, 2007	6,135,441[3]
Brian Gusko[1] Edmonton, AB *Vice President of Finance and Director*	Mr. Gusko is a director of Emergent Waste Solutions Inc. since January 2022, and self-employed merchant banker. From October 2019 to September 2022, Mr. Gusko held an executive management position with ZAAP Charge Inc.	Director since August 15, 2024	1,701,500[4]
Michael Thompson Thunder Bay, ON *Vice President of Exploration and Director*	Mr. Thompson is a founder and the president of Fladgate Exploration Consulting Corporation since April 2007.	Director since October 16, 2007	1,064,025[5]

Name Province or State and Country of Residence Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Common Shares Owned[2]
Cody McFarlane[1] Santiago, Chile *Director*	Mr. McFarlane is a partner and a founder at Axiom Legal and Business Consultants ("**Axiom**"), an international legal and business advisory firm that is helping foreign technology and services businesses to enter and operate in Latin America.	Director since February 28, 2019	Nil[6]
Matthew J. Parent[1] Vancouver, BC *Director*	Mr. Parent is currently a Director of Business Development at the Investing News Network (INN).	Director since November 12, 2024	Nil[7]

Notes:

(1) Member of the audit committee for the fiscal year ended January 31, 2026.

(2) The information as to the number of Shares (being the only voting securities of the Company) beneficially owned, or controlled or directed, directly or indirectly, is as of November 13, 2026, and has been furnished to the Company by the respective nominees individually. These figures do not include any securities that are convertible into or exercisable for common shares of the Company.

(3) Ms. Jeffs owns stock options to purchase up to 146,667 Common Shares at an exercise price of $0.75 per share expiring on November 24, 2026 and up to 800,000 Common Shares at an exercise price of $0.15 per share expiring on February 19, 2031.

(4) Mr. Gusko owns stock options to purchase up to 300,000 Common Shares at an exercise price of $0.15 per share expiring on February 19, 2031.

(5) Mr. Thompson owns stock options to purchase up to 50,000 Common Shares at an exercise price of $0.75 per share expiring on November 24, 2026 and up to 500,000 Common Shares at an exercise price of $0.15 per share expiring on February 19, 2031.

(6) Mr. McFarlane owns stock options to purchase up to 33,333 Common Shares at an exercise price of $0.75 per share expiring on November 24, 2026 and up to 150,000 Common Shares at an exercise price of $0.15 per share expiring on February 19, 2031.

(7) Mr. Parent owns stock options to purchase up to 150,000 Common Shares at an exercise price of $0.15 per share expiring on February 19, 2031.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Management recommends the approval of each nominee listed above for election as directors of the Company for the ensuing year.

Cease Trade Orders

Other than as disclosed herein and to the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company 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 proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the best of management's knowledge, no proposed director of the Company 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 shareholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

The Company is providing its executive compensation disclosure in accordance with Form 51-102F6V, Statement of Executive Compensation – Venture Issuers. The definitions below identify the named executive officers ("NEOs") for whom disclosure is required. Compensation information is provided for the financial years ended January 31, 2026 and 2025.

For the purpose of this Statement of Executive Compensation:

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

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

(a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently

completed financial year whose total compensation was more than $150,000 for that financial year, and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

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

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

Based on those requirements, the Named Executive Officers of the Company are Ms. Caitlin Jeffs (Chief Executive Officer, President and Director) and Mr. Joao (John) Da Costa (Chief Financial Officer).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

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

Name and Position	Year Ended January 31	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all other Compensation ($)	Total Compensation ($)
Caitlin Jeffs [1,2] President, CEO and Director	2026 2025	60,000 35,000	Nil Nil	Nil Nil	Nil Nil	455,886 131,397	515,886 166,397
Michael Thompson [1] Vice President of Exploration and Director	2026 2025	60,000 35,000	Nil Nil	Nil Nil	Nil Nil	353,904 38,693	413,904 73,693
John Da Costa [3] CFO and former Director	2026 2025	60,000 60,000	Nil Nil	Nil Nil	Nil Nil	1,036 1,091	61,036 61,091
Brian Gusko[4] Vice President of Corporate Finance and Director	2026 2025	Nil 20,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 20,000
Cody McFarlane [5] Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	23,027 24,076	23,027 24,076
Matthew Parent [6] Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 1,000	Nil 1,000
Marian Myers [7] Former Director	2026 2025	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 10,000	N/A 10,000

Name and Position	Year Ended January 31	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all other Compensation ($)	Total Compensation ($)
Gregory Jensen [8] Former director, CEO and President	2026 2025	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

Notes:

(1) Ms. Jeffs and Mr. Thompson jointly own and control Fairtide Corporation ("**Fairtide**"). For the fiscal year ended January 31, 2026, the Company incurred $60,000 (2025 - $35,000) in consulting fees to Fairtide; these fees are shown as compensation paid or payable to Ms. Jeffs and Mr. Thompson. Furthermore, Ms. Jeffs and Mr. Thompson each control 33% of Fladgate Exploration Consulting Corporation ("**Fladgate**"). For the fiscal year ended January 31, 2026, the Company incurred $311,565 (2025 - $Nil) in geological and other mineral exploration expenses; these fees are shown as other compensation paid or payable to Ms. Jeffs and Mr. Thompson. In addition, the Company accrued $42,339 (2025 - $32,477) in interest accrued on amounts due to Fairtide under the notes payable, which are shown as other compensation paid or payable to Ms. Jeffs and Mr. Thompson.

(2) Other compensation to Ms. Jeffs includes an additional $101,982 (2025 - $92,704) in interest accrued on amounts due to Ms. Jeffs under the notes payable.

(3) For the fiscal year ended January 31, 2026, $60,000 (2025 - $60,000) in consulting fees were paid or accrued to Da Costa Management Corp., a company wholly owned by Mr. Da Costa; other compensation of $1,036 (2025 - $1,091) was associated with interest accrued on a note payable due to Mr. Da Costa. Mr. Da Costa resigned as a director of the Company on May 10, 2024; Mr. Da Costa continues to serve as the CFO of the Company.

(4) For the fiscal year ended January 31, 2026, $Nil (2025 - $20,000) in consulting fees were paid or accrued to Gusko Advisory Services, a company wholly owned by Mr. Gusko.

(5) For the fiscal year ended January 31, 2026, other compensation included $23,027 (2025 - $24,076) in legal fees paid or accrued to Ax Legal SpA, a company 50% controlled by Mr. McFarlane.

(6) For the fiscal year ended January 31, 2026, other compensation included $Nil (2025 - $1,000) in consulting fees paid or accrued to Academic Resources Ltd., a company wholly owned by Mr. Parent.

(7) Ms. Myers was appointed a director of the Company on May 10, 2024; she resigned from this position on December 3, 2024. For the fiscal year ended January 31, 2025, other compensation to Ms. Myers included $10,000 in consulting fees, which Ms. Myers forgave on her resignation.

(8) Mr. Jensen has served as the Company's director, President, Chief Executive Officer, and Secretary since May 10, 2024, until his resignation on August 16, 2024.

Stock Options and Other Compensation Securities

During the financial year ended January 31, 2026, the Company or its subsidiary did not grant or issue any compensation securities to its NEOs and directors for services provided or to be provided, directly or indirectly, to the Company or its subsidiary. The following table discloses the total number of compensation securities held as at the end of the Company's financial year ended January 31, 2026, by each of its NEOs and directors.

Compensation Securities								
Name and position	Type of compen-sation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date	Total amount of compensation securities held as at January 31, 2026
Caitlin Jeffs President, CEO and Director	Option	Nil	n/a	n/a	n/a	n/a	n/a	346,667

Compensation Securities								
Name and position	Type of compen-sation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date	Total amount of compensation securities held as at January 31, 2026
Michael Thompson Vice President of Exploration and Director	Option	Nil	n/a	n/a	n/a	n/a	n/a	250,000
Cody McFarlane Director	Option	Nil	n/a	n/a	n/a	n/a	n/a	233,333
Brian Gusko Vice President of Corporate Finance and Director	Option	Nil	n/a	n/a	n/a	n/a	n/a	200,000
Joao Da Costa CFO and former Director	Option	Nil	n/a	n/a	n/a	n/a	n/a	333,333

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table, other than remaining an eligible consultant, executive officer or director pursuant to the terms of the Option Plan as hereinafter defined.

During the financial year ended January 31, 2026, none of the Company's NEOs and directors exercised their compensation securities.

Subsequent to January 31, 2026, on February 19, 2026, the Company granted a total of 3,150,000 stock options to directors, officers, employees, and consultants, of which 2,300,000 were granted to directors and officers. All options have an exercise price of $0.15 per share and expire on February 19, 2031. The options granted to directors and officers were valued using the Black-Scholes Option Pricing Model and were estimated to be $297,905. The closing price of common shares of the Company underlying the options granted was $0.13 on the date of grant, and $0.07 at January 31, 2026.

Subsequent to January 31, 2026, on October 2, 2026, a total of 1,000,000 options granted to the Company's NEOs and Directors, with an exercise price of $0.12 per share, expired unexercised.

Stock Option Plans and Other Incentive Plans

The Company's rolling 10% stock option plan ("Option Plan") provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. The Option Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, must not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. Management proposes share option grants to members of the Board based on such criteria as performance, previous grants, and hiring incentives.

On November 10, 2026, the Board approved a new Omnibus Equity Incentive Plan to replace the Company's Option Plan, subject to applicable shareholder and regulatory approvals. Outstanding options granted under the Option Plan will continue in accordance with their existing terms. A summary of the material terms of the Omnibus Equity Incentive Plan, together with details of the shareholder approval being sought, appears under "Approval of Omnibus Equity Incentive Plan" in this Circular. The full text of the proposed plan is attached as Schedule "B".

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. Other than the compensation arrangements described above, there are no arrangements that provide for additional payments to a NEO or director at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development.

All tasks related to developing and monitoring the Company's approach to the compensation of its NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

The Company's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Benefits

The Company does not have a pension benefit arrangement under which the Company has made payments to the directors and or NEOs of the Company during its fiscal years ended January 31, 2026 and 2025, or intends to make payments to the Company's directors or NEOs upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's equity compensation plan information as at January 31, 2026. The proposed Omnibus Plan was considered after that date and is described separately below.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by security holders	1,640,000	$0.29	3,276,072[(2)]
Equity compensation plans not previously approved by security holders[(1)]	Nil	n/a	n/a
Total	1,640,000	$0.29	3,276,072[(2)]

Notes:

(1) The existing Option Plan was adopted by the Board on July 13, 2021, and most recently approved by shareholders on December 3, 2025. No compensation securities were granted during the year ended January 31, 2026.

(2) Calculated as 10% of 49,160,726 issued common shares at January 31, 2026, less 1,640,000 outstanding options, rounded down to whole shares.

APPOINTMENT OF AUDITOR

DMCL LLP (formerly Dale Matheson Carr-Hilton Labonte LLP, chartered professional accountants), located at 1140 W Pender Street, Suite #1500 & #1700, Vancouver, BC V6E 4G1, are the current auditors of the Company and receive remuneration fixed by the Board. At the Meeting, shareholders will be asked to vote to appoint DMCL LLP as auditor of the Company for the ensuing year, until the next annual general meeting, at a remuneration to be fixed by the Company's Board.

Management recommends that shareholders vote FOR the appointment of DMCL LLP and authorization of the Board to fix its remuneration.

Proxies and/or voting instructions received in favour of management designees will be voted for the appointment of DMCL LLP unless the shareholder has specified in their proxy or voting instructions that his shares are to be withheld from voting on such resolution

APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

On November 10, 2026, the Board approved a proposed Omnibus Equity Incentive Plan (the "Omnibus Plan"), subject to applicable shareholder and regulatory approvals. It is intended to replace the rolling 10% stock option plan adopted July 13, 2021, and approved by shareholders on December 3, 2025. Outstanding options retain their existing contractual terms.

The Omnibus Plan is intended to attract, retain and reward persons providing services to the Company. It is administered by a committee appointed by the Board or, if no committee is constituted, by the Board. Eligible participants include bona fide directors, officers, employees, management company employees and consultants; investor relations service providers may receive only options. Awards may include options, stock appreciation rights, restricted share awards and units, performance shares and units, cash-based awards and other share-based awards, as provided in the attached Plan.

The combined reserve under the Omnibus Plan and all other security-based compensation arrangements, including outstanding predecessor-plan awards, is a rolling maximum of 20% of issued common shares, on a non-diluted basis at each grant. Using the November 13, 2026 share count of 61,085,726, this is 12,217,145 whole shares. The reserve increases as issued capital increases, so grants may dilute existing shareholders. Awards that expire, terminate or are cancelled unexercised may replenish the reserve subject to the Plan; cash settlements do not count as shares issued. Gross share counting applies to SAR and cashless option exercises as specified in section 4.3 of the Omnibus Plan.

Section 5.4 of the Omnibus Plan limits insiders as a group to 10% at any time and in any 12-month period, and an individual to 5% in any 12-month period, unless the required disinterested approval is first obtained. The Omnibus Plan limits any one consultant to 2%, and investor relations service providers in aggregate to 2%, in any 12-month period, subject to the CSE permission. These are Omnibus Plan limits and do not increase the overall reserve.

Option exercise prices are set by the administrator subject to the Omnibus Plan and the CSE minimum pricing requirements. The maximum option term is ten years, with the specified blackout extension to the tenth business day following a blackout, subject to the Omnibus Plan and applicable regulatory requirements. Investor relations options vest no faster than one quarter at three, six, nine and twelve months. Other vesting and performance conditions are determined in the applicable award agreement, subject to law and the CSE requirements.

Options generally remain exercisable only to the extent vested at termination. The default periods include twelve months for death or disability (subject to the specific Omnibus Plan conditions), immediate cessation for cause, and ninety days for other cessation of eligibility, subject to the Omnibus Plan and applicable award agreement. Other awards have their own forfeiture, repurchase and termination provisions. Cashless and net exercise are available only as permitted by the Omnibus Plan and applicable requirements.

The definition of "Change in Control" covers acquisition of more than 50% of voting power or the right to elect a majority, specified business combinations in which prior holders cease to hold more than 50% of voting rights, and a sale of all or substantially all assets. Routine board or chair changes, shareholder activism and a listing do not alone trigger it. Section 13 of the Omnibus Plan provides for assumption, continuation, substitution, acceleration, cash-out or cancellation in the circumstances specified there. The full provisions and administrator discretion are set out in Schedule "B".

Section 16 of the Omnibus Plan governs amendment, suspension and termination. Changes requiring shareholder or regulatory approval remain subject to it. The Omnibus Plan does not authorize amendments to issued awards prohibited by the CSE Policy 6 and generally requires at least thirty days before replacement of a cancelled award to the same person. Previously granted awards are not terminated merely by termination or suspension of the Omnibus Plan.

The summary is qualified in its entirety by the Omnibus Plan in Schedule "B".

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to approve the adoption of the Omnibus Plan (the "**Omnibus Plan Resolution**"), substantially in the following form:

"IT IS RESOLVED THAT:

1. The Omnibus Equity Incentive Plan, substantially in the form attached as Schedule "B" to this Information Circular, including its rolling maximum reserve of 20% of the issued and outstanding common shares, together with all other security-based compensation arrangements, is approved, subject to applicable regulatory requirements;

2. All unallocated entitlements under the Omnibus Plan are specifically approved, and the Company shall seek renewed shareholder approval of those unallocated entitlements no later than December 18, 2029, being three years from the date of this resolution, or earlier if required by applicable requirements;

3. Replacement of the prior stock option plan and continuation of its outstanding options under the Omnibus Plan, without alteration of their existing contractual terms, are approved subject to all required approvals; and

4. Any director or officer is authorized to execute documents and take all steps necessary to give effect to these resolutions, subject to applicable law and CSE requirements."

Management recommends that Shareholders approve the Omnibus Plan Resolution. If the Omnibus Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Omnibus Plan Resolution and otherwise implement or abandon the Omnibus Plan.

In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Omnibus Plan Resolution

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer (as that term is defined in NI 52-110), to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The full text of the Company's Audit Committee Charter is disclosed in Schedule "A" to this Information Circular.

Composition of the Audit Committee

As of the date of this Information Circular, Brian Gusko, Cody McFarlane, and Matthew Parent have been members of the Audit Committee. Under section 6.1.1 of National Instrument 52-110, the Audit Committee of a venture issuer must consist of at least three directors, and a majority must not be executive officers, employees or control persons of the Company or an affiliate, subject to the applicable exceptions. All members of the Audit Committee are independent except for Brian Gusko, who is the Vice President of Finance of the Company.

All of the Audit Committee members are "financially literate" as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to

inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Each of Brian Gusko, Matthew Parent, and Cody McFarlane meet the requirements set out in Section 3 – Relevant Education and Experience of Form 52-110F2 – Audit Committee Disclosure by Venture Issuers.

Brian Gusko

Mr. Gusko has an MBA from the University of Calgary. He guided six issuers through the Canadian public listing process or Change of Business in the past decade and raised over $75 Million for various enterprises in 15 years. He also held executive positions such as CEO, CFO, VP, and Director in various private and public companies. In addition he has guided over 10 companies to get listed on stock exchanges in Germany. He was CFO of two mining companies and CFO of Solegear Bioplastics, which became Good Natured Products Inc. on the TSX Venture Exchange.

Matthew Parent

Mr. Parent holds a Bachelor of Arts degree from the University of Western Ontario, a Bachelor of Commerce degree from the University of Windsor, and an accounting degree from Athabasca University as part of his continuing studies. Coupled with his Canadian Securities Course, Mr. Parent completed his Dealer Representative course from the Investment Funds Institute of Canada (IFSE) and is currently enrolled in the Officer's, Directors' and Partners' Course with the IFSE. Mr. Parent is a proven entrepreneur with 35+ years of business experience in strategic marketing, business strategy, and operations having founded and successfully developed businesses in both the home services and transportation & logistics industries. Mr. Parent is currently a Director of Business Development at the Investing News Network (INN).

Cody McFarlane

Mr. McFarlane is a partner and a founder at Axiom Legal and Business Consultants, an international legal and business advisory firm that is helping foreign technology and services businesses to enter and operate in Latin America. Prior to founding Axiom, Mr. McFarlane was a General Manager with the Latin American division of Harris Gómez Group, an international and multidisciplinary firm specializing in cross border transactions between Australia and Latin America. Mr. McFarlane brings with him an extensive knowledge of international acquisitions and expansions of various businesses into Chile, Peru, Bolivia, Colombia, Ecuador, Argentina, Brazil, Panama and Mexico, as well as expertise of working with international trade organizations (UK Trade, Canadian Embassy, etc.) whom he assisted in identifying opportunities in several Chilean key sectors such as mining, energy and infrastructure. Mr. McFarlane has earned his Diploma in Business Management from Grant MacEwan University, Edmonton, Canada, and his Bachelor of Commerce in Managerial Finance from the University of Lethbridge, Canada. Mr. McFarlane devotes 5% of his time to the affairs of the Company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of National Instrument 52-110. Section 2.4 *(De Minimis Non-audit*

Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority for an exemption from the requirements of National Instrument 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. The full text of the Company's Audit Committee Charter is disclosed at Schedule "A" to this Information Circular.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Financial Year Ended	Audit Fees ($)	Audit Related Fees ($)	Tax Fees ($)	All Other Fees ($)
January 31, 2026	45,549	Nil	6,500	Nil
January 31, 2025	37,451	Nil	7,000	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means:

(a) a Director or Officer;

(b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

The following disclosure relates to material interests in transactions since February 1, 2025, and proposed transactions. The audited financial statements for January 31, 2026, particularly Notes 10 and 12, provide further details.

During the year ended January 31, 2026, the Company incurred $60,000 in consulting fees to a company owned by an officer and former director, $371,565 in mineral exploration fees to a company controlled by officers and directors, and $23,027 in legal fees to a company controlled by a director, for total related-party expenses of $454,592. Related-party balances included $1,130,599 due on demand and $2,288,403 in current and long-term notes payable, as detailed in Note 12 to the audited consolidated financial statements for January 31, 2026. On January 19, 2026, the President and CEO and her mother each purchased 2,500,000 units for combined consideration of $300,000, including conversion of two $50,000 notes; $2,770 of accrued interest was forgiven. On July 30, 2026, the Company and its related-party creditors amended the Restructured Loan Agreements to extend and combine the July 31, 2026, payment with the following two payments, with the combined payment due July 31, 2027. All other terms of those agreements remained unchanged.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The independent directors are Cody McFarlane and Matthew Parent. Caitlin Jeffs is not considered independent by virtue of her being President, and Chief Executive Officer of the Company, Michael Thompson is not considered independent by virtue of his being Vice President of Exploration, and Brian Gusko is not considered independent by virtue of his being Vice President of Finance.

Directorships

The following directors of the Company are presently a director of one or more other reporting issuers:

Name	Other reporting issuers under directorship	Trading Market
Caitlin Jeffs	TomaGold Corp.	TSXV, OTC QB
Brian Gusko	Mijem Newcomm Tech Inc. Hyper Bit Technologies Ltd.	CSE CSE, OTCID
Matthew Parent	Rokmaster Resources Corp.	TSXV

Orientation and Continuing Education

The Company has not formalized an orientation program. If a new director was appointed or elected, however, he or she would be provided with orientation and education about the Company which would include information about the duties and obligations of directors, the business and operations of the Company, documents from recent board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director would be tailored to that director's individual needs and areas of interest.

The Company does provide continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company's business remains current.

Ethical Business Conduct

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and its management are committed to conducting its business in an ethical manner. This is accomplished by management actively doing the following in its administration and conduct of the Company's business:

1. The promotion of integrity and deterrence of wrongdoing.

2. The promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.

3. The promotion of avoidance or absence of conflicts of interest.

4. The promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company.

5. The promotion of compliance with applicable governmental laws, rules and regulations.

6. Providing guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.

7. Helping foster a culture of integrity, honesty and accountability throughout the Company.

Nomination of Directors

The directors will be elected each year by the shareholders at the annual meeting of shareholders. The Board proposes a slate of nominees to the shareholders for election to the Board at such meeting. Between annual

meetings of shareholders, the Board may fill casual vacancies on the Board and, subject to the Company's Articles, increase the size of the Board and elect directors to fill the resulting vacancies until the next annual meeting of shareholders.

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board. In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

Compensation

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board has not, as of the present time, taken any formal steps to assess whether the Board, its committees, and its individual directors are performing effectively.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Shareholders may contact the Company at its office by mail at 1130 Pender Street, West, Suite 555, Vancouver, BC V6E 4A4 to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's audited consolidated financial statements and MD&A for the year ended January 31, 2026.

OTHER MATTERS

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

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Company. This Information Circular is made available on the Company's profile on SEDAR+ at www.sedarplus.ca.

DATED as of this 19th day of November, 2026

/s/ Caitlin Jeffs
Caitlin Jeffs
President, Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Red Metal Resources Ltd. (the "**Company**"):

Mandate

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

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

Composition

The Committee shall be comprised of a minimum of three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

   (a) review and update this Audit Committee Charter annually; and

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

2. External Auditors

(a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;

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

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

(d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

(f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;

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

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

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

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

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

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

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

3. Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) review the certification process;

(j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

(a) review any related-party transactions;

(b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

(c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE "B"

redmetal RESOURCES

OMNIBUS EQUITY INCENTIVE PLAN

1. ESTABLISHMENT, PURPOSE AND TERM OF OMNIBUS PLAN.

1.1 Establishment. In order to advance the interests of Red Metal Resources Ltd., a corporation incorporated under the laws of British Columbia (the "Company") and its securityholders, the Company hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the "Plan"). The Plan permits the grant of Options, Restricted Share Units, Performance Units and Other Share-Based Awards. The Plan replaces the "rolling 10%" stock option plan which was first adopted by the directors of the Company on July 13, 2021 (the "Prior Plan"), and all outstanding stock options previously granted under the Prior Plan shall continue to be outstanding as awards granted under this Plan, provided however, that all such outstanding stock options granted under the Prior Plan shall remain in force in accordance with their existing terms. The Plan shall be adopted and become effective on the date approved by the Board (the "Effective Date"), subject to any applicable shareholder approval requirements and the approval of any stock exchange on which the Corporation's Shares are listed.

1.2 Purpose. The purpose of the Omnibus Plan is to advance the interests of the Company and its shareholders by providing an incentive to attract, retain and reward persons performing services for the Company and by motivating such persons to contribute to the growth and profitability of the Company. The Omnibus Plan seeks to achieve this purpose by providing for Awards in the form of Options, Stock Appreciation Rights, RSAs, Restricted Share Units, Performance Shares, Performance Units, Cash-Based Awards and Other Share-Based Awards.

1.3 Term of Omnibus Plan. The Omnibus Plan shall continue in effect until its termination by the Committee; provided, however, that all Awards shall be granted, if at all, within ten (10) years from the Effective Date.

2. DEFINITIONS AND CONSTRUCTION.

2.1 Definitions. Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) "**Affiliate**" means (i) a parent corporation of an entity, (ii) a subsidiary of an entity, or (iii) two entities being controlled by the same person. For this purpose, control shall be determined in accordance with the *Business Corporations Act* (British Columbia).

(b) "**Applicable Law**" means the laws, rules, regulations and requirements of any country or jurisdiction where Awards are granted under the Omnibus Plan and the requirements of any stock exchange or quotation system on which the Common Shares are listed or quoted.

(c) "**Award**" means any Option, Stock Appreciation Right, Restricted Share Purchase Right, Restricted Share Bonus, Restricted Share Unit, Performance Share, Performance Unit, Cash-Based Award or Other Share-Based Award granted under the Omnibus Plan.

(d) "**Award Agreement**" means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions and restrictions applicable to an Award.

(e) "**Black-Out Period**" means a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons designated by the Company.

(f) "**Board**" means the board of directors of the Company.

(g) "**Cash-Based Award**" means an Award denominated in cash and granted pursuant to Section 11.

(h) "**Cashless Exercise**" means a Cashless Exercise as defined in Section 6.3(b)(1).

(i) "**Cause**" means such circumstances in which applicable employment and labour standards legislation permits the relationship between a Participant and Participating Company to be terminated without notice or further obligation, and may include, without limitation: (i) the Participant's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or falsification of any Participating Company documents or records; (ii) the Participant's material failure to abide by a Participating Company's code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); (iii) the Participant's unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of a Participating Company (including, without limitation, the Participant's improper use or disclosure of a Participating Company's confidential or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on a Participating Company's reputation or business; (v) the Participant's repeated failure to perform any reasonable assigned duties after written notice from a Participating Company of, and a reasonable opportunity to cure, such failure; (vi) any material breach by the Participant of any employment, service, non-disclosure, non-competition, non-solicitation or other similar agreement between the Participant and a Participating Company, which breach is not cured pursuant to the terms of such agreement; or (vii) the Participant's conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant's ability to perform his or her duties with a Participating Company.

(j) "**Change in Control**" means the occurrence of any of the following events: (i) any person becomes the legal or beneficial owner, directly or indirectly, of securities carrying more than 50% of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of Directors, or acquires, directly or indirectly, securities of the Company to which is attached the right to elect a majority of the Directors; (ii) the completion of an amalgamation, arrangement, merger or other consolidation of the Company with another issuer entity pursuant to which the Shareholders immediately prior thereto do not immediately thereafter own shares (or other securities) of the successor or continuing corporation (or other issuer entity) which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation (or other issuer entity) which may be cast to elect directors of that corporation (or the equivalent of such other issuer entity); or (iii) the completion of a sale or other disposition of all or substantially all of the Company's assets. For greater certainty, a change in the composition of the Board or the chairperson of the Board, shareholder activism (including demands for a change in strategy), the Company becoming a reporting issuer, or the listing of its securities on a stock exchange shall not, in and of itself, constitute a Change in Control unless an event described in clause (i), (ii) or (iii) has occurred.

(k) "**Committee**" means such committee or subcommittee of the Board, if any, duly appointed to administer the Omnibus Plan and having such powers in each instance as shall be specified by the Board. If, at any time, there is no committee of the Board then authorized or properly constituted to administer the Omnibus Plan, the Board shall exercise all of the powers of the Committee granted herein, and, in any event, the Board may in its discretion exercise any or all of such powers.

(l) "**Common Shares**" means the common shares of the Company, as adjusted from time to time in accordance with Section 4.4.

(m) "**Company**" means Red Metal Resources Ltd., a corporation existing under the laws of the Province of British Columbia, and includes any successor or assignee entity or entities into which the Company may be merged, changed, or consolidated, any entity for whose securities the securities of the Company shall be exchanged, and any assignee of or successor to substantially all of the assets of the Company.

(n) "**Consultant**" means an individual (other than an Employee, Officer or Director) or a company that (a) is engaged to provide services to the Company or a related entity on an ongoing bona fide basis, (b) provides such services under a written contract, and (c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or its subsidiary.

(o) "**CSE**" means the Canadian Securities Exchange.

(p) **"CSE Policy 1 – Interpretation and General Provisions"** means Policy 1 of the CSE Listing Policies and Procedures, being the policy that includes definitions and sets out interpretive guidance and general provisions applicable to all CSE-listed issuers.

(q) "**CSE Policy 6 – Distributions & Corporate Finance"** means Policy 6 of the CSE Listing Policies and Procedures, governing the meaning of **"Distribution"**, including issuance, private placements, rights offerings, corporate acquisitions, associated resale holdings, price-protection rules, and related shareholder approval requirements under CSE rules.

(r) "**Director**" means a member of the Board.

(s) "**Disability**" shall have the meaning set forth in the applicable human rights legislation and regulations; or, in the absence of an applicable statutory definition, shall have the definition set forth in the applicable Award Agreement or other written agreement between the Participant and a Participating Company applicable to an Award; or, shall otherwise mean the permanent and total disability of the Participant in accordance with procedures established by the Board for purposes of the Omnibus Plan.

(t) "**Dividend Equivalent Right**" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Omnibus Plan, to receive a credit for the account of such Participant in an amount equal to the cash dividends paid on one Common Share for each Common Share represented by an Award held by such Participant.

(u) "**Employee**" means any person treated as an employee (including an Officer or a Director who is also treated as an employee) in the records of a Participating Company; provided, however, that neither service as a Director nor payment of a Director's fee shall be sufficient to constitute employment for purposes of the Omnibus Plan. The Company shall determine in good faith and in the exercise of its discretion, and in accordance with applicable employment and labour standards legislation, whether an individual has become or has ceased to be an Employee and the effective date of such individual's employment or termination of employment, as the case may be. For purposes of an individual's rights, if any, under the terms of the Omnibus Plan as of the time of the Company's determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual's status as an Employee.

(v) "**Fair Market Value**" means, at any date when the Fair Market Value of Common Shares of the Company is to be determined, the "Market Price" of the Common Shares, or if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Committee.

(w) "**Full Value Award**" means any Award settled in Common Shares, other than (i) an Option, (ii) a Stock Appreciation Right, (iii) a Restricted Share Purchase Right or (iv) an Other Share- Based Award, under which the Company will receive monetary consideration equal to the Fair Market Value (determined on the effective date of grant) of the shares subject to such Award.

(x) "**Incumbent Director**" means a Director who either (i) is a member of the Board as of the Effective Date or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but excluding a Director who was elected or nominated in connection with an actual or threatened proxy contest relating to the election of Directors).

(y) "**Insider**" means an Officer, a Director or other person who is considered an "insider" as such term is defined by the applicable securities laws of Canada.

(z) "**Investor Relations Activities**" has the meaning set out in CSE Policy 1 – *Interpretation and General Provisions*.

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

(bb) "**Management Company Employee**" means an individual employed by an entity providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.

(cc) "**Net Exercise**" means a Net Exercise as defined in Section 6.3(b)(2).

(dd) "**Officer**" means any person designated by the Board as an officer of the Company.

(ee) "**Option**" means a stock option granted pursuant to the Omnibus Plan.

(ff) "**Other Share-Based Award**" means an Award denominated in Common Shares and granted pursuant to Section 11.

(gg) "**Ownership Change Event**" means the occurrence of any of the following with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the shareholders of the Company of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company's then outstanding securities entitled to vote generally in the election of Directors; (ii) a merger, consolidation or other business combination transaction in which the Company is a party; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

(hh) "**Participant**" means any eligible person, being a bona fide Employee, a Consultant, a Director, an Officer, or a Management Company Employee, who has been granted one or more Awards, or an Investor Relations Service Provider who has been granted one or more Options, as the case may be.

(ii) "**Participating Company**" means the Company or any Affiliate thereof.

(kk) "**Performance Award**" means an Award of Performance Shares or Performance Units.

(ll) "**Performance Award Formula**" means, for any Performance Award, a formula or table established by the Committee pursuant to Section 10.3 which provides the basis for computing the value of a Performance Award at one or more levels of attainment of the applicable Performance Goal(s) measured as of the end of the applicable Performance Period.

(mm) "**Performance Goal**" means a performance goal established by the Committee pursuant to Section 10.3.

(nn) "**Performance Period**" means a period established by the Committee pursuant to Section 10.3 at the end of which one or more Performance Goals are to be measured.

(oo) "**Performance Share**" means a right granted to a Participant pursuant to Section 10 to receive a payment equal to the value of a Performance Share, as determined by the Committee, based upon attainment of applicable Performance Goal(s).

(pp) "**Performance Unit**" means a right granted to a Participant pursuant to Section 10 to receive a payment equal to the value of a Performance Unit, as determined by the Committee, based upon attainment of applicable Performance Goal(s).

(qq) "**Restricted Share Award**" means an Award of a Restricted Share Bonus or a Restricted Share Purchase Right.

(rr) "**Restricted Share Bonus**" means Common Shares granted to a Participant pursuant to Section 8.

(ss) "**Restricted Share Purchase Right**" means a right to purchase Common Shares granted to a Participant pursuant to Section 8.

(tt) "**Restricted Share Unit**" means a right granted to a Participant pursuant to Section 9 to receive on a future date or occurrence of a future event a Common Share

(uu) "**SAR**" or "**Stock Appreciation Right**" means a right granted to a Participant pursuant to Section 7 to receive payment, for each Common Share subject to such Award, of an amount equal to the excess, if any, of the Fair Market Value of a Common Share on the date of exercise of the Award over the exercise price thereof.

(vv) "**Securities Act**" means the *Securities Act* (British Columbia), as amended.

(ww) "**Security Based Compensation Arrangement**" for the purposes of the Omnibus Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Company provides any financial assistance or matching mechanism, Stock Appreciation Right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Company's treasury, including a share purchase from treasury which is financially assisted by the Company by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Company's treasury.

(xx) "**Service**" means a Participant's employment or service with the Company, whether as an Employee, a Director or a Consultant. Unless otherwise provided by the Committee, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders Service or a change in the Participating Company for which the Participant renders Service, provided that there is no interruption or termination of the Participant's Service. Furthermore, a Participant's Service shall not be deemed to have been interrupted or terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company or permitted by applicable legislation. However, unless otherwise provided by the Committee, if any such leave taken by a Participant exceeds three (3) months, then on the first (1st) day following the end of such three-month period the Participant's Service shall be deemed to have terminated, unless the Participant's right to return to Service is guaranteed by applicable legislation or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or required by applicable legislation, an unpaid leave of absence shall not be treated as Service for purposes of determining vesting under the Participant's Award Agreement. A Participant's Service shall be deemed to have terminated either upon an actual termination of Service or upon the business entity for which the Participant performs Service ceasing to be a Participating Company. Subject to the foregoing, and in accordance with Section 5.5 below, the Company, in its discretion, shall determine whether the Participant's Service has terminated and the effective date of and reason for such termination.

(yy) "**Subsidiary Corporation**" means any present or future "subsidiary corporation" of the Company, pursuant to the applicable securities laws of Canada.

(zz) "**Trading Compliance Policy**" means the written policy of the Company pertaining to the purchase, sale, transfer or other disposition of the Company's equity securities by Directors, Officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

(aaa) "**Trading Day**" means any day on which the CSE, or any national or regional securities exchange or quotation system constituting the primary market for the Common Shares, is opened for trading.

(bbb) "**Vesting Conditions**" mean those conditions established in accordance with the Omnibus Plan or Award Agreement prior to the satisfaction of which an Award or shares subject to an Award remain subject to forfeiture or a repurchase option in favor of the Company exercisable for the Participant's monetary purchase price, if any, for such shares upon the Participant's termination of Service or failure of a performance condition to be satisfied.

2.2 Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Omnibus Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. ADMINISTRATION.

3.1 **Administration by the Committee**. The Omnibus Plan shall be administered by the Committee. All questions of interpretation of the Omnibus Plan, of any Award Agreement or of any other form of agreement or other document employed by the Company in the administration of the Omnibus Plan or of any Award shall be determined by the Committee, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Omnibus Plan or such Award. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Omnibus Plan or Award Agreement or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest therein. All expenses incurred in connection with the administration of the Omnibus Plan shall be paid by the Company.

3.2 **Authority of Officers**. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the Officer has apparent authority with respect to such matter, right, obligation, determination or election.

3.3 **Powers of the Committee**. In addition to any other powers set forth in the Omnibus Plan, the Committee shall have the full and final power and authority, in its discretion:

(a) to determine the persons to whom, and the time or times at which, Awards shall be granted and the number of Common Shares, units or monetary value to be subject to each Award;

(b) to determine the type of Award granted;

(c) to establish grant dates for Awards in accordance with the Omnibus Plan and Applicable Law;

(d) to determine the Fair Market Value of the Common Shares or other property;

(e) to determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (i) the exercise or purchase price of shares pursuant to any Award, (ii) the method of payment for shares purchased pursuant to any Award, (iii) the method for satisfaction of any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of Common Shares, (iv) the timing, terms and conditions of the exercisability or vesting of any Award or any shares acquired pursuant thereto, (v) the Performance Measures (as defined herein), Performance Period, Performance Award Formula and Performance Goals applicable to any Award and the extent to which such Performance Goals have been attained, (vi) the time of expiration of any Award, (vii) the effect of any Participant's termination of Service on any of the foregoing, and (viii) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto not inconsistent with the terms of the Omnibus Plan;

(f) to determine whether an Award will be settled in Common Shares or, if and to the extent permitted by Applicable Law, cash, other property or in any combination thereof, as applicable;

(g) to approve one or more forms of Award Agreement;

(h) to establish, at the time of grant, the exercisability and vesting conditions of any Award or shares acquired pursuant thereto, and to administer such conditions thereafter, provided that no issued Award may be amended, accelerated, extended or deferred except to the extent expressly permitted by CSE Policy 6 and Applicable Law;

(i) to prescribe, amend or rescind rules, guidelines and policies relating to the Omnibus Plan, or to adopt sub-plans or supplements to, or alternative versions of, the Omnibus Plan, including, without limitation, as the Committee deems necessary or desirable to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions whose residents may be granted Awards; and

(j) to correct any defect, supply any omission or reconcile any inconsistency in the Omnibus Plan or any Award Agreement and to make all other determinations and take such other actions with respect to the

Omnibus Plan or any Award as the Committee may deem advisable to the extent not inconsistent with the provisions of the Omnibus Plan or Applicable Law.

3.4 **Option or SAR Repricing**. Without the affirmative vote of disinterested holders of a majority of the Common Shares cast in person or by proxy at a meeting of the shareholders of the Company at which a quorum representing a majority of all outstanding Common Shares are present or represented by proxy, the Committee shall not approve a program providing for either (a) the cancellation of outstanding Options or SARs having exercise prices per share greater than the then Fair Market Value of a Common Share ("**Underwater Awards**") and the grant in substitution therefor of new Options or SARs having a lower exercise price, Full Value Awards or payments in cash, or (b) the amendment of outstanding Underwater Awards to reduce the exercise price thereof.

3.5 **Indemnification**. In addition to such other rights of indemnification as they may have as members of the Board or Committee or as officers or employees of the Company, to the extent permitted by Applicable Law, members of the Board or Committee and any officers or employees of the Company to whom authority to act for the Board, Committee or Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Omnibus Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

4. SHARES SUBJECT TO OMNIBUS PLAN.

4.1 **Maximum Number of Shares Issuable.** Subject to proportionate adjustments under Section 4.4 and any required shareholder and CSE approvals, the maximum aggregate number of Common Shares reserved for issuance under the Omnibus Plan, together with Common Shares reserved for issuance under all other Security Based Compensation Arrangements of the Company (including outstanding awards under the Prior Plan referred to in Section 4.2), shall not exceed twenty percent (20%) of the issued and outstanding Common Shares of the Company from time to time, calculated on a non-diluted basis at the time of each grant.

4.2 **Adjustment for Unissued Shares.** The maximum aggregate number of Common Shares that may be issued under the Omnibus Plan as set forth in Section 4.1 shall include from time to time:

(a) the number of Common Shares subject to outstanding Options under the Prior Plan that expire, terminate or are cancelled without exercise after the Effective Date, provided that such Common Shares may become available for new grants only within the aggregate limit in Section 4.1 and subject to Section 4.6 and Applicable Law;

(b) the number of Common Shares repurchased by the Company for an amount not greater than the Participant's purchase price which, on or after the Effective Date, are so forfeited or repurchased.

4.3 **Share Counting.** If an outstanding Award for any reason expires or is terminated or cancelled without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company for an amount not greater than the Participant's purchase price, the Common Shares allocable to the terminated portion of such Award or such forfeited or repurchased Common Shares shall again be available for issuance under the Omnibus Plan. For clarity and notwithstanding the foregoing, any repurchase of Common Shares issued pursuant to any Award shall be subject to any approvals required by Applicable Law. Common Shares shall not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash. Upon payment in Common Shares pursuant to the exercise of an SAR, the number of shares available for issuance under the Omnibus Plan shall be reduced by the gross number of shares for which the SAR is exercised. If the exercise price of an Option is paid by tender to the Company, or attestation to the ownership, of Common Shares owned by the Participant, or by means of a Cashless Exercise, the number of shares available for issuance under the Omnibus Plan shall be reduced by the gross number of shares for which the Option is exercised. Common Shares purchased in the open market with

proceeds from the exercise of Options shall not be added to the limit set forth in Section 4.1. Shares withheld or reacquired by the Company in satisfaction of tax withholding obligations pursuant to the exercise or settlement of Options or SARs pursuant to Section 15.2 shall not again be available for issuance under the Omnibus Plan. Shares withheld or reacquired in satisfaction of tax withholding obligations shall not be added back to the reserve except to the extent permitted by Applicable Law. In all cases, the aggregate number of Common Shares reserved for outstanding Awards and other Security Based Compensation Arrangements shall remain within Section 4.1. and 15.2.

4.4 **Adjustments for Changes in Capital Structure**. Subject to any required action by the shareholders of the Company and the requirements of Applicable Law, in the event of any change in the Common Shares effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the shareholders of the Company in a form other than Common Shares (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of Common Shares, appropriate and proportionate adjustments shall be made in the number and kind of shares subject to the Omnibus Plan and to any outstanding Awards, the Award limits set forth in Section 5.3 and Section 5.4 and in the exercise or purchase price per share under any outstanding Award in order to prevent dilution or enlargement of Participants' rights under the Omnibus Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Awards are exchanged for, converted into, or otherwise become (whether or not pursuant to an Ownership Change Event) shares of another corporation (the "**New Shares**"), the Committee may unilaterally amend the outstanding Awards to provide that such Awards are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise or purchase price per share of, the outstanding Awards shall be adjusted in a fair and equitable manner as determined by the Committee, in its discretion. Any fractional share resulting from an adjustment pursuant to this Section 4.4 shall be rounded down to the nearest whole number and the exercise or purchase price per share shall be rounded up to the nearest whole cent. In no event may the exercise or purchase price, if any, under any Award be decreased to an amount less than the par value, if any, of the shares subject to such Award. The Committee in its discretion, may also make such adjustments in the terms of any Award to reflect, or related to, such changes in the capital structure of the Company or distributions as it deems appropriate, including modification of Performance Goals, Performance Award Formulas and Performance Periods. The adjustments determined by the Committee pursuant to this Section 4.4 shall be final, binding and conclusive.

4.5 **Assumption or Substitution of Awards**. The Committee may, without affecting the number of Common Shares reserved or available hereunder, authorize the issuance or assumption of benefits under the Omnibus Plan in connection with any merger, consolidation, acquisition of property or shares, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with Applicable Law. In addition, subject to compliance with Applicable Law, and listing requirements, shares available for grant under a shareholder-approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Omnibus Plan to individuals who were not Employees or Directors of the Company prior to the transaction and shall reduce the number of shares otherwise available for issuance under the Omnibus Plan.

5. ELIGIBILITY, PARTICIPATION AND AWARD LIMITATIONS.

5.1 **Persons Eligible for Awards**. Awards may be granted only to Employees, Management Company Employees, Consultants, Directors and Officers. For Awards granted or issued to Employees, Consultants or Management Company Employees, the Company and 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.

5.2 **Participation in the Omnibus Plan**. Awards are granted solely at the discretion of the Committee. Eligible persons may be granted more than one Award. However, eligibility in accordance with this Section 5.2 shall not entitle any person to be granted an Award, or, having been granted an Award, to be granted an additional Award.

5.3 **Voluntary Participation**. Participation in the Omnibus Plan shall be entirely voluntary and any decision not to participate shall not affect a Participant's relationship or employment with the Company. Notwithstanding any express or implied term of the Omnibus Plan to the contrary, the granting of an Award pursuant to the Omnibus Plan shall in no way be construed as a guarantee of employment by the Company to the Participant.

5.4 **Limitations**. In addition to the requirements in Section 4.1 and notwithstanding any other provision of the Omnibus Plan:

(1) persons who provide Investor Relations Activities may not receive any Awards other than Options;

(2) Awards, other than Options, shall vest at such times and subject to such conditions as the Committee may determine and set forth in the applicable Award Agreement, subject to Applicable Law and the requirements of the CSE; and

(3) Options issued to any person retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months such that: (A) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (C) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (D) no more than another 1/4 of the Options vest no sooner than 12 months after the Options were granted; and

(4) The maximum aggregate number of Common Shares issuable under all Security Based Compensation Arrangements to Insiders as a group shall not exceed ten percent (10%) of the issued and outstanding Common Shares at any time, and the aggregate number issued or issuable to Insiders as a group under such arrangements in any twelve (12)-month period shall not exceed ten percent (10%) of the issued and outstanding Common Shares, in each case unless the disinterested shareholder approval required by Applicable Law and the CSE has first been obtained; and

(5) The maximum aggregate number of Common Shares issued or issuable under all Security Based Compensation Arrangements in any twelve (12)-month period to any one person shall not exceed five percent (5%) of the issued and outstanding Common Shares without the prior disinterested shareholder approval required by Applicable Law and the CSE. The corresponding maximum for any one Consultant shall be two percent (2%) in any twelve (12)-month period, and for Investor Relations Service Providers, in aggregate, two percent (2%) in any twelve (12)-month period, or such other limits as the CSE may permit. These limits shall be calculated at the applicable grant date and shall not increase the overall reserve under Section 4.1.

5.5 **Termination of Service**. The provisions applicable in case of termination of the employment of a Participant, including termination due to death, Disability, Cause, or otherwise, howsoever caused, shall be construed and regulated in accordance with the legislation applicable in the province in which the Participant was most recently employed by a Participating Company. Without limitation:

(a) the Participant's Service with the Participating Company will include the minimum period of statutory notice of termination (if any) required by applicable employment or labour standards legislation; and

(b) for the purposes of determining the Participant's entitlements to any Award, the date on which the Participant's Service terminates shall be the latter of (x) the last day on which the Participant performs their duties to the Participating Company and (y) the end of the minimum period of notice (if any) required by applicable employment or labour standards legislation.

For the avoidance of any doubt, the date on which a Participant's Service terminates shall not be extended by any period of contractual, common law, or civil law notice of termination of employment in respect of which a Participant receives or may receive pay in lieu of notice of termination of employment or damages in lieu of such notice of termination of employment. No participation in the Omnibus Plan or entitlements thereunder shall be included in any entitlement which a Participant may have to contractual, civil law, or common law pay in lieu of notice of termination of employment or damages in lieu of such notice of termination of employment. A Participant will not earn or be entitled to any pro-rated Award for any portion of time before the date on which the Participant's right to vest ceases. A Participant shall not be entitled to any right to claim damages under contract, civil law, or common law on account of or related to the loss of an Award beyond the date on which the Participant's Service terminates.

The provisions of this Section 5.5 shall apply regardless of the reason for termination and even if such termination is found to be invalid, in breach of an obligation owed to the Participant under Applicable Law, in breach of an

agreement between the Participant and the Participating Company, or otherwise. The provisions of this Section 5.5 shall also apply in the event that a Participant asserts that their employment with the Participating Company has been constructively dismissed.

6. STOCK OPTIONS.

Options shall be evidenced by Award Agreements specifying the number of Common Shares covered thereby, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Omnibus Plan by reference and shall comply with and be subject to the following terms and conditions:

6.1 **Exercise Price.** The exercise price for each Option shall be established by the Committee, but shall not be less than the greater of the closing market price of the Common Shares on the CSE on (i) the Trading Day immediately preceding the grant date and (ii) the grant date, or any higher minimum required by Applicable Law.

6.2 **Exercisability and Term of Options**. Options shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such Options; provided, however, that no Option shall be exercisable after the expiration of ten (10) years after the effective date of grant of such Option. Subject to the foregoing, unless otherwise specified by the Committee in the grant of an Option, each Option shall terminate ten (10) years after the effective date of grant of the Option, unless earlier terminated in accordance with its provisions. Notwithstanding the foregoing, should the expiration date for an Option held by a Participant who is a resident of Canada fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black-Out Period, such 10th business day to be considered the expiration date for such Option for all purposes under the Omnibus Plan. Notwithstanding the foregoing, the automatic extension of the expiration date of a Participant's Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

6.3 **Payment of Exercise Price.**

(a) **Forms of Consideration Authorized**. Except as otherwise provided below, payment of the exercise price for the number of Common Shares being purchased pursuant to any Option shall be made (i) in cash, by check or in cash equivalent; (ii) if permitted by the Committee and Applicable Law, and subject to the limitations contained in Section 6.3(b) by means of a Cashless Exercise, a Net Exercise, or by such other consideration as may be approved by the Committee from time to time to the extent permitted by Applicable Law, or (iii) by any combination thereof. The Committee may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration.

(b) Limitations on Forms of Consideration.

(1) **Cashless Exercise**. A "***Cashless Exercise***" means where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Common Shares underlying Options, and the brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Participant and receives an equivalent number of Common Shares from the exercise of the Options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares. Pursuant to a Cashless Exercise a Participant shall deliver a properly executed notice of exercise together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option. The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants.

(2) **Net Exercise.** A "***Net Exercise***" means where an Option, excluding Options held by any Investor Relations Service Provider, is exercised without the Participant making any cash payment, such that the Company will not receive any cash from the exercise of the Option, and instead the Participant receives only the number of underlying Common Shares that is equal to the quotient obtained by dividing:

A. the product of the number of Options being exercised multiplied by the difference between the Fair Market Value of the underlying Common Shares preceding the Option exercise date and the exercise price of the subject Options; by

B. the Fair Market Value of the Common Shares preceding the Option exercise date.

6.4 Effect of Termination of Service. Subject to earlier termination of the Option as otherwise provided by the Omnibus Plan or as expressly included in the terms of an Award Agreement for Options approved by the Committee, an Option shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period determined in accordance with this Section and thereafter shall terminate.

(1) **Disability.** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months (or such other period not less than six (6) months or more than twelve (12) months provided by the Award Agreement) after the date on which the Participant's Service terminated, but in any event no later than the date of expiration of the Option's term as set forth in the Award Agreement evidencing such Option (the "Option Expiration Date"). Notwithstanding the limitations set forth in this section 6.4(1), the Committee, in its discretion, may resolve to extend the expiry date of the Participant's Option to the Option Expiration Date.

(2) **Death**. If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months. Notwithstanding the limitations set forth in this section 6.4(2), the Committee, in its discretion, may resolve to extend the expiry date of the deceased Participant's Option to the Option Expiration Date.

(3) **Termination for Cause**. Notwithstanding any other provision of the Omnibus Plan to the contrary, if the Participant's Service is terminated for Cause or if, following the Participant's termination of Service and during any period in which the Option otherwise would remain exercisable, the Participant engages in any act that would constitute Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service or subsequent act that would constitute Cause.

(4) **Other Termination of Service**. Subject to Section 6.4(3), if a Participant ceases to be an eligible Participant (other than as provided in section 6.4(1) or (2)), any Options held by the Participant on the date such Participant ceased to be an eligible Participant, which have vested pursuant to the Omnibus Plan, shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date such Participant ceased to be an eligible Participant and only for ninety (90) days after the date such Participant ceased to be an eligible Participant. Notwithstanding the limitations set forth in this section 6.4(4), the Committee, in its discretion, may resolve to extend the expiry date of any particular Participant's Option to the Option Expiration Date regardless of the date the Participant ceased to be an eligible Participant.

6.5 Transferability of Options. During the lifetime of the Participant, an Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution.

7. STOCK APPRECIATION RIGHTS.

Stock Appreciation Rights shall be evidenced by Award Agreements specifying the number of Common Shares subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Omnibus Plan by reference and shall comply with and be subject to the following terms and conditions:

7.1 **Types of SARs Authorized**. SARs may be granted in tandem with all or any portion of a related Option (a "**Tandem SAR**") or may be granted independently of any Option (a "**Freestanding SAR**"). A Tandem SAR may only be granted concurrently with the grant of the related Option.

7.2 **Exercise Price.** The exercise price for each SAR shall be established in the discretion of the Committee; provided, however, that (a) the exercise price per Common Share subject to a Tandem SAR shall be the exercise price per Common Share under the related Option and (b) the exercise price per Common Share subject to a Freestanding SAR shall not be less than the greater of the closing market price on the Trading Day preceding the date of grant and the closing market price on the date of grant, or such higher minimum as may be required by Applicable Law.

7.3 **Exercisability and Term of SARs.**

(a) **Tandem SARs**. Tandem SARs shall be exercisable only at the time and to the extent, and only to the extent, that the related Option is exercisable, subject to such provisions as the Committee may specify where the Tandem SAR is granted with respect to less than the full number of Common Shares subject to the related Option. The Committee may, in its discretion, provide in any Award Agreement evidencing a Tandem SAR that such SAR may not be exercised without the advance approval of the Company and, if such approval is not given, then the Option shall nevertheless remain exercisable in accordance with its terms. A Tandem SAR shall terminate and cease to be exercisable no later than the date on which the related Option expires or is terminated or cancelled. Upon the exercise of a Tandem SAR with respect to some or all of the Common Shares subject to such SAR, the related Option shall be cancelled automatically as to the number of Common Shares with respect to which the Tandem SAR was exercised. Upon the exercise of an Option related to a Tandem SAR as to some or all of the Common Shares subject to such Option, the related Tandem SAR shall be cancelled automatically as to the number of Common Shares with respect to which the related Option was exercised.

(b) **Freestanding SARs**. Freestanding SARs shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such SAR; provided, however, that no Freestanding SAR shall be exercisable after the expiration of ten (10) years after the effective date of grant of such SAR. Subject to the foregoing, unless otherwise specified by the Committee in the grant of a Freestanding SAR, each Freestanding SAR shall terminate ten (10) years after the effective date of grant of the SAR, unless earlier terminated in accordance with its provisions.

7.4 **Exercise of SARs**. Upon the exercise (or deemed exercise pursuant to Section 7.5) of an SAR, the Participant (or the Participant's legal representative or other person who acquired the right to exercise the SAR by reason of the Participant's death) shall be entitled to receive payment of an amount for each share with respect to which the SAR is exercised equal to the excess, if any, of the Fair Market Value of a Common Share on the date of exercise of the SAR over the exercise price. Payment of such amount shall be made (a) in the case of a Tandem SAR, solely in Common Shares in a lump sum upon the date of exercise of the SAR and (b) in the case of a Freestanding SAR, in cash, Common Shares, or any combination thereof as determined by the Committee, in a lump sum upon the date of exercise of the SAR. When payment is to be made in Common Shares, the number of shares to be issued shall be determined on the basis of the Fair Market Value of a Common Share on the date of exercise of the SAR. For purposes of Section 7 an SAR shall be deemed exercised on the date on which the Company receives notice of exercise from the Participant or as otherwise provided in Section 7.5.

7.5 **Deemed Exercise of SARs**. If, on the date on which an SAR would otherwise terminate or expire, the SAR by its terms remains exercisable immediately prior to such termination or expiration and, if so exercised, would result in a payment to the holder of such SAR, then any portion of such SAR which has not previously been exercised shall automatically be deemed to be exercised as of such date with respect to such portion.

7.6 **Effect of Termination of Service**. Subject to earlier termination of the SAR as otherwise provided herein and unless otherwise provided by the Committee, an SAR shall be exercisable after a Participant's termination of Service only to the extent and during the applicable time period determined in accordance with Section 6.4 (treating the SAR as if it were an Option) and thereafter shall terminate.

7.7 **Transferability of SARs**. During the lifetime of the Participant, an SAR shall be exercisable only by the Participant or the Participant's guardian or legal representative. An SAR shall not be subject in any manner to

anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution.

8. RESTRICTED SHARE AWARDS.

Restricted Share Awards **("RSAs")** shall be evidenced by Award Agreements specifying whether the Award is a Restricted Share Bonus or a Restricted Share Purchase Right and the number of Common Shares subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Omnibus Plan by reference and shall comply with and be subject to the following terms and conditions:

8.1 **Types of RSAs Authorized**. RSAs may be granted in the form of either a Restricted Share Bonus or a Restricted Share Purchase Right. RSAs may be granted upon such conditions as the Committee shall determine, including, without limitation, upon the attainment of one or more Performance Goals described in Section 10.4. If either the grant of or satisfaction of Vesting Conditions applicable to a Restricted Share Award is to be contingent upon the attainment of one or more Performance Goals, the Committee shall follow procedures substantially equivalent to those set forth in Sections 10.3 through 10.5(a).

8.2 **Purchase Price**. The purchase price for Common Shares issuable under each Restricted Share Purchase Right shall be established by the Committee in its discretion. No monetary payment (other than applicable tax withholding) shall be required as a condition of receiving Common Shares pursuant to a Restricted Share Bonus, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by Applicable Law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the Fair Market Value of the Common Shares subject to a Restricted Share Award.

8.3 **Purchase Period**. A Restricted Share Purchase Right shall be exercisable within a period established by the Committee, which shall in no event exceed thirty (30) days from the effective date of the grant of the Restricted Share Purchase Right.

8.4 **Payment of Purchase Price.** Except as otherwise provided below, payment of the purchase price for the number of Common Shares being purchased pursuant to any Restricted Share Purchase Right shall be made (a) in cash, by check or in cash equivalent, (b) by such other consideration as may be approved by the Committee from time to time to the extent permitted by Applicable Law, or (c) by any combination thereof.

8.5 **Vesting and Restrictions on Transfer.** Shares issued pursuant to any Restricted Share Award shall be subject to Applicable Law and the requirements of the CSE, and may be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4 as shall be established by the Committee and set forth in the Award Agreement evidencing such Award. During any period in which shares acquired pursuant to a Restricted Share Award remain subject to Vesting Conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to an Ownership Change Event or as provided in Section 8.8. The Committee, in its discretion, may provide in any Award Agreement evidencing a Restricted Share Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to such Restricted Share Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then satisfaction of the Vesting Conditions automatically shall be determined on the next Trading Day on which the sale of such shares would not violate the Trading Compliance Policy. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of Common Shares hereunder and shall promptly present to the Company any and all certificates representing Common Shares acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

8.6 **Voting Rights; Dividends and Distributions.** Except as provided in this Section 8.6, Section 8.5 and any Award Agreement, during any period in which shares acquired pursuant to a Restricted Share Award remain subject to Vesting Conditions, the Participant shall have the right to receive all dividends and other distributions paid with respect to such shares; provided, however, that such dividends and distributions shall be subject to the same Vesting Conditions as the shares subject to the Restricted Share Award with respect to which such dividends or distributions were declared and shall be paid to the Participant at the time such shares vest but in any event no later than the 15th day of the third month following the calendar year in which such shares vest. In the event of a

dividend or distribution paid in Common Shares or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.4 any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant is entitled by reason of the Participant's Restricted Share Award shall be immediately subject to the same Vesting Conditions as the shares subject to the Restricted Share Award with respect to which such dividends or distributions were paid or adjustments were made. A Participant shall have voting rights in respect of Common Shares actually issued and registered in the Participant's name, subject to Applicable Law. No voting rights attach to a right to acquire Common Shares before such Common Shares are issued.

8.7 **Effect of Termination of Service**. Unless otherwise provided by the Committee in the Award Agreement evidencing a Restricted Share Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or Disability), then (a) the Company shall have the option to, subject to Applicable Law and any approvals required by the CSE, repurchase for the purchase price paid by the Participant any shares acquired by the Participant pursuant to a Restricted Share Purchase Right which remain subject to Vesting Conditions as of the date of the Participant's termination of Service and (b) the Participant shall forfeit to the Company any shares acquired by the Participant pursuant to a Restricted Share Bonus which remain subject to Vesting Conditions as of the date of the Participant's termination of Service. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company.

8.8 **Nontransferability of Restricted Share Award Rights**. Rights to acquire Common Shares pursuant to a Restricted Share Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or the laws of descent and distribution. All rights with respect to a Restricted Share Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

9. RESTRICTED SHARE UNITS.

Restricted Share Unit Awards shall be evidenced by Award Agreements specifying the number of Restricted Share Units subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Omnibus Plan by reference and shall comply with and be subject to the following terms and conditions:

9.1 **Grant of Restricted Share Unit Awards**. Restricted Share Unit Awards may be granted upon such conditions as the Committee shall determine, including, without limitation, upon the attainment of one or more Performance Goals described in Section 10.4. If either the grant of a Restricted Share Unit Award or the Vesting Conditions with respect to such Award is to be contingent upon the attainment of one or more Performance Goals, the Committee shall follow procedures substantially equivalent to those set forth in Sections 10.3 through 10.5(a).

9.2 **Purchase Price**. No monetary payment (other than applicable tax withholding, if any) shall be required as a condition of receiving a Restricted Share Unit Award, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by Applicable Law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the Fair Market Value of the Common Shares issued upon settlement of the Restricted Share Unit Award.

9.3 **Vesting**. Restricted Share Unit Awards may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4 as shall be established by the Committee and set forth in the Award Agreement evidencing such Award.

9.4 **Voting Rights, Dividend Equivalent Rights and Distributions**. Participants shall have no voting or dividend rights with respect to Common Shares represented by Restricted Share Units until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Restricted Share Unit Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Shares during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date

on which it is terminated. Dividend Equivalent Rights, if any, shall be paid by crediting the Participant with additional whole Restricted Share Units as of the date of payment of such cash dividends on Common Shares, as determined by the Committee. Notwithstanding the foregoing, in the event that there are not a sufficient number of Common Shares reserved for issuance under the Omnibus Plan to satisfy any Dividend Equivalent Right, the Company shall be permitted to satisfy any such dividends in cash. The number of additional Restricted Share Units (rounded to the nearest whole number), if any, to be credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of Common Shares represented by the Restricted Share Units previously credited to the Participant by (b) the Fair Market Value per Common Share on such date. Such additional Restricted Share Units shall be subject to the same terms and conditions and shall be settled in the same manner and at the same time as the Restricted Share Units originally subject to the Restricted Share Unit Award. In the event of a dividend or distribution paid in Common Shares or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.4 appropriate adjustments shall be made in the Participant's Restricted Share Unit Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the Common Shares issuable upon settlement of the Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions as are applicable to the Award.

9.5 **Effect of Termination of Service**. Unless otherwise provided by the Committee and set forth in the Award Agreement evidencing a Restricted Share Unit Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or Disability), then the Participant shall forfeit to the Company any Restricted Share Units pursuant to the Award which remain subject to Vesting Conditions as of the date of the Participant's termination of Service.

9.6 **Settlement of Restricted Share Unit Awards**. The Company shall issue to a Participant on the date on which Restricted Share Units subject to the Participant's Restricted Share Unit Award vest or on such other date determined by the Committee in compliance with Applicable Law and set forth in the Award Agreement one (1) Common Share (and/or any other new, substituted or additional securities or other property pursuant to an adjustment described in Section 9.4) for each Restricted Share Unit then becoming vested or otherwise to be settled on such date, subject to the withholding of applicable taxes, if any. The Committee, in its discretion, may provide in any Award Agreement evidencing a Restricted Share Unit Award that if the settlement date with respect to any shares issuable upon vesting of Restricted Share Units would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then the settlement date shall be deferred until the next Trading Day on which the sale of such shares would not violate the Trading Compliance Policy but in any event no later than the 15th day of the third calendar month following the year in which such Restricted Share Units vest. If permitted by the Committee, the Participant may elect, consistent with the requirements of Applicable Law, to defer receipt of all or any portion of the Common Shares or other property otherwise issuable to the Participant pursuant to this Section 9.6, and such deferred issuance date(s) and amount(s) elected by the Participant shall be set forth in the Award Agreement.

9.7 **Nontransferability of Restricted Share Unit Awards**. The right to receive shares pursuant to a Restricted Share Unit Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a Restricted Share Unit Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

9.8 **Canadian Tax Compliance.** Notwithstanding any other provision of the Omnibus Plan, Restricted Share Unit Awards granted to Participants who are resident in Canada or employed in Canada for purposes of the Income Tax Act (Canada) shall be structured and administered so as not to constitute a salary deferral arrangement within the meaning of subsection 248(1) of the Income Tax Act (Canada), unless the Company expressly determines otherwise after considering the applicable tax consequences. The vesting and settlement dates of each such Award shall be established at the time of grant and specified in the applicable Award Agreement. Any settlement shall be subject to Applicable Law, including the requirements of the CSE.

10. PERFORMANCE AWARDS.

Performance Awards shall be evidenced by Award Agreements in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Omnibus Plan by reference and shall comply with and be subject to the following terms and conditions:

10.1 Types of Performance Awards Authorized. Performance Awards may be granted in the form of either Performance Shares or Performance Units. Each Award Agreement evidencing a Performance Award shall specify the number of Performance Shares or Performance Units subject thereto, the Performance Award Formula, the Performance Goal(s) and Performance Period applicable to the Award, and the other terms, conditions and restrictions of the Award.

10.2 Initial Value of Performance Shares and Performance Units. Unless otherwise provided by the Committee in granting a Performance Award, each Performance Share shall have an initial monetary value equal to the Fair Market Value of one (1) Common Share, subject to adjustment as provided in Section 4.4 on the effective date of grant of the Performance Share, and each Performance Unit shall have an initial monetary value established by the Committee at the time of grant. The final value payable to the Participant in settlement of a Performance Award determined on the basis of the applicable Performance Award Formula will depend on the extent to which Performance Goals established by the Committee are attained within the applicable Performance Period established by the Committee.

10.3 Establishment of Performance Period, Performance Goals and Performance Award Formula. In granting each Performance Award, the Committee shall establish in writing the applicable Performance Period, Performance Award Formula and one or more Performance Goals which, when measured at the end of the Performance Period, shall determine on the basis of the Performance Award Formula the final value of the Performance Award to be paid to the Participant. The Company shall notify each Participant granted a Performance Award of the terms of such Award, including the Performance Period, Performance Goal(s) and Performance Award Formula.

10.4 Measurement of Performance Goals. Performance Goals shall be established by the Committee on the basis of targets to be attained ("**Performance Targets**") with respect to one or more measures of business or financial performance or other criteria established by the Committee (each, a "**Performance Measure**"), subject to the following:

(a) **Performance Measures**. Performance Measures based on objective criteria shall be calculated in accordance with the Company's financial statements, or, if such measures are not reported in the Company's financial statements, they shall be calculated in accordance with generally accepted accounting principles, a method used generally in the Company's industry, or in accordance with a methodology established by the Committee prior to the grant of the Performance Award. Performance Measures based on subjective criteria shall be determined on the basis established by the Committee in granting the Award. As specified by the Committee, Performance Measures may be calculated with respect to the Company and each Subsidiary Corporation consolidated therewith for financial reporting purposes, one or more Subsidiary Corporations or such division or other business unit of any of them selected by the Committee. Unless otherwise determined by the Committee prior to the grant of the Performance Award, the Performance Measures applicable to the Performance Award shall be calculated prior to the accrual of expenses for any Performance Award for the same Performance Period and excluding the effect (whether positive or negative) on the Performance Measures of any change in accounting standards or any unusual or infrequently occurring event or transaction, as determined by the Committee, occurring after the establishment of the Performance Goals applicable to the Performance Award. Each such adjustment, if any, shall be made solely for the purpose of providing a consistent basis from period to period for the calculation of Performance Measures in order to prevent the dilution or enlargement of the Participant's rights with respect to a Performance Award.

(b) **Performance Targets**. Performance Targets may include a minimum, maximum, target level and intermediate levels of performance, with the final value of a Performance Award determined under the applicable Performance Award Formula by the Performance Target level attained during the applicable Performance Period. A Performance Target may be stated as an absolute value, an increase or decrease in a value, or as a value determined relative to an index, a group of comparator companies, a budget or another standard selected by the Committee.

10.5 Settlement of Performance Awards.

(a) **Determination of Final Value**. As soon as practicable following the completion of the Performance Period applicable to a Performance Award, the Committee shall determine the extent to which the applicable Performance Goals have been attained and the resulting final value of the Award earned by the Participant and to be paid upon its settlement in accordance with the applicable Performance Award Formula.

(b) **Discretionary Adjustment of Award Formula**. In its discretion, the Committee may, either at the time it grants a Performance Award or at any time thereafter, provide for the positive or negative adjustment of the Performance Award Formula applicable to a Performance Award to reflect such Participant's individual performance in his or her position with the Company or such other factors as the Committee may determine.

(c) **Effect of Leaves of Absence**. Unless otherwise required by law or a Participant's Award Agreement, payment of the final value, if any, of a Performance Award held by a Participant who has taken in excess of thirty (30) days in unpaid leaves of absence during a Performance Period shall be prorated on the basis of the number of days of the Participant's Service during the Performance Period during which the Participant was not on an unpaid leave of absence.

(d) **Notice to Participants**. As soon as practicable following the Committee's determination in accordance with Sections 10.5(a) and (b) the Company shall notify each Participant of the determination of the Committee.

(e) **Payment in Settlement of Performance Awards**. As soon as practicable following the Committee's determination in accordance with Sections 10.5(a) and (b) payment shall be made to each eligible Participant (or such Participant's legal representative or other person who acquired the right to receive such payment by reason of the Participant's death) of the final value of the Participant's Performance Award. Payment of such amount shall be made in cash, Common Shares, or a combination thereof as determined by the Committee in its sole discretion. Unless otherwise provided in the Award Agreement evidencing a Performance Award, payment shall be made in a lump sum. If permitted by the Committee, the Participant may elect to defer receipt of all or any portion of the payment to be made to the Participant pursuant to this Section 10.5(e), and such deferred payment date(s) elected by the Participant shall be set forth in the Award Agreement. If any payment is to be made on a deferred basis, the Committee may, but shall not be obligated to, provide for the payment during the deferral period of Dividend Equivalent Rights or interest. Performance Awards granted to a Participant who is a resident of Canada for the purposes of the *Income Tax Act* (Canada) must be settled no later than the end of the third calendar year following the year in which the Participant rendered Service resulting in the vesting of such Performance Award.

(f) **Canadian Tax Compliance.** Performance Awards granted to Participants who are resident in Canada or employed in Canada for purposes of the Income Tax Act (Canada) shall be structured and administered in compliance with the applicable provisions of the Income Tax Act (Canada), including the rules governing salary deferral arrangements. The applicable Performance Period, Performance Goals, vesting conditions and settlement terms shall be established at the time of grant and specified in the Award Agreement. No provision of an Award Agreement shall override any requirement of Applicable Law or the policies of the CSE.

(g) **Provisions Applicable to Payment in Shares**. If payment is to be made in Common Shares, the number of such shares shall be determined by dividing the final value of the Performance Award by the Fair Market Value of a Common Share determined by the method specified in the Award Agreement. Common Shares issued in payment of any Performance Award may be fully vested and freely transferable shares or may be Common Shares subject to Vesting Conditions as provided in Section 8.5. Any shares subject to Vesting Conditions shall be evidenced by an appropriate Award Agreement and shall be subject to the provisions of Sections 8.5 through 8.8 above.

10.6 Voting Rights; Dividend Equivalent Rights and Distributions. Participants shall have no voting rights with respect to Common Shares represented by Performance Share Awards until the date of the issuance of such shares, if any (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent

of the Company). However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Performance Share Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Shares during the period beginning on the date the Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date on which the Performance Shares are settled or the date on which they are forfeited. Such Dividend Equivalent Rights, if any, shall be credited to the Participant either in cash or in the form of additional whole Performance Shares as of the date of payment of such cash dividends on Common Shares, as determined by the Committee. The number of additional Performance Shares (rounded to the nearest whole number), if any, to be so credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of Common Shares represented by the Performance Shares previously credited to the Participant by (b) the Fair Market Value per Common Share on such date. Dividend Equivalent Rights, if any, shall be accumulated and paid to the extent that the related Performance Shares become nonforfeitable. Settlement of Dividend Equivalent Rights may be made in cash, Common Shares, or a combination thereof as determined by the Committee, and may be paid on the same basis as settlement of the related Performance Share as provided in Section 10.5. Dividend Equivalent Rights shall not be paid with respect to Performance Units. In the event of a dividend or distribution paid in Common Shares or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.4 appropriate adjustments shall be made in the Participant's Performance Share Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the Common Shares issuable upon settlement of the Performance Share Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Performance Goals as are applicable to the Award.

10.7 Effect of Termination of Service. Unless otherwise provided by the Committee and set forth in the Award Agreement evidencing a Performance Award, the effect of a Participant's termination of Service on the Performance Award shall be as follows:

(a) **Death or Disability**. If the Participant's Service terminates because of the death or Disability of the Participant before the completion of the Performance Period applicable to the Performance Award, the final value of the Participant's Performance Award shall be determined by the extent to which the applicable Performance Goals have been attained with respect to the entire Performance Period and shall be prorated based on the number of months of the Participant's Service during the Performance Period. Payment shall be made following the end of the Performance Period in any manner permitted by Section 10.5.

(b) **Other Termination of Service**. If the Participant's Service terminates for any reason except death or Disability before the completion of the Performance Period applicable to the Performance Award, such Award shall be forfeited in its entirety; provided, however, that in the event of an involuntary termination of the Participant's Service, the Committee, in its discretion, may waive the automatic forfeiture of all or any portion of any such Award and determine the final value of the Performance Award in the manner provided by Section 10.7(a). Payment of any amount pursuant to this Section 10.7(b) shall be made following the end of the Performance Period in any manner permitted by Section 10.5.

10.8 Nontransferability of Performance Awards. Prior to settlement in accordance with the provisions of the Omnibus Plan, no Performance Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a Performance Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

11. CASH-BASED AWARDS AND OTHER SHARE-BASED AWARDS.

Cash-Based Awards and Other Share-Based Awards shall be evidenced by Award Agreements in such form as the Committee shall establish, in such form and content as determined by the Committee in sole discretion. Such Award Agreements may incorporate all or any of the terms of the Omnibus Plan by reference and shall comply with and be subject to the following terms and conditions:

11.1 **Grant of Cash-Based Awards**. Subject to the provisions of the Omnibus Plan, the Committee, at any time and from time to time, may grant Cash-Based Awards to Participants in such amounts and upon such terms and conditions, including the achievement of performance criteria, as the Committee may determine.

11.2 **Grant of Other Share-Based Awards**. The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of the Omnibus Plan (including the grant or offer for sale of unrestricted securities, stock-equivalent units, stock appreciation units, securities or debentures convertible into Common Shares or other forms determined by the Committee) in such amounts and subject to such terms and conditions as the Committee shall determine. Other Share-Based Awards may be made available as a form of payment in the settlement of other Awards or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share-Based Awards may involve the transfer of actual Common Shares to Participants, or payment in cash or otherwise of amounts based on the value of Common Shares and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than Canada.

11.3 **Value of Cash-Based and Other Share-Based Awards**. Each Cash-Based Award shall specify a monetary payment amount or payment range as determined by the Committee. Each Other Share-Based Award shall be expressed in terms of Common Shares or units based on such Common Shares, as determined by the Committee. The Committee may require the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4 as shall be established by the Committee and set forth in the Award Agreement evidencing such Award. If the Committee exercises its discretion to establish performance criteria, the final value of Cash-Based Awards or Other Share-Based Awards that will be paid to the Participant will depend on the extent to which the performance criteria are met.

11.4 **Payment or Settlement of Cash-Based Awards and Other Share-Based Awards**. Payment or settlement, if any, with respect to a Cash-Based Award or an Other Share-Based Award shall be made in accordance with the terms of the Award, in cash, Common Shares or other securities or any combination thereof as the Committee determines.

11.5 **Voting Rights; Dividend Equivalent Rights and Distributions**. Participants shall have no voting rights with respect to Common Shares represented by Other Share-Based Awards until the date of the issuance of such Common Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), if any, in settlement of such Award. However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Other Share-Based Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Shares during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Such Dividend Equivalent Rights, if any, shall be paid in accordance with the provisions set forth in Section 9.4. Dividend Equivalent Rights shall not be granted with respect to Cash- Based Awards. In the event of a dividend or distribution paid in Common Shares or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.4 appropriate adjustments shall be made in the Participant's Other Share-Based Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the Common Shares issuable upon settlement of such Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions and performance criteria, if any, as are applicable to the Award.

11.6 **Effect of Termination of Service**. Each Award Agreement evidencing a Cash-Based Award or Other Share-Based Award shall set forth the extent to which the Participant shall have the right to retain such Award following termination of the Participant's Service. Such provisions shall be determined in the discretion of the Committee, need not be uniform among all Cash-Based Awards or Other Share-Based Awards, and may reflect distinctions based on the reasons for termination.

11.7 **Nontransferability of Cash-Based Awards and Other Share-Based Awards**. Prior to the payment or settlement of a Cash-Based Award or Other Share-Based Award, the Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. The Committee may impose such additional restrictions on any Common Shares issued in settlement of Cash-Based Awards and Other Share-Based Awards as it may deem advisable, including, without limitation, minimum holding

period requirements, restrictions under applicable securities laws, under the requirements of any stock exchange or market upon which such Common Shares are then listed and/or traded, or under any state securities laws or foreign law applicable to such Common Shares.

12. STANDARD FORMS OF AWARD AGREEMENT.

12.1 Award Agreements. Each Award granted under the Omnibus Plan shall be evidenced by a written or electronic Award Agreement approved by the Committee, specifying the material terms and conditions of the Award, including, as applicable, the grant date, number of Common Shares or units subject to the Award, exercise or purchase price, vesting schedule, expiry date, settlement provisions and treatment upon termination of Service. Each Award Agreement shall be consistent with the Omnibus Plan and Applicable Law.

In the event of any inconsistency between an Award Agreement and the Omnibus Plan, the provisions of the Omnibus Plan shall prevail. The terms of any employment, consulting or other service agreement shall apply to an Award only to the extent expressly incorporated into the applicable Award Agreement at the time of grant and only to the extent permitted by Applicable Law

12.2 Authority to Vary Terms. The Committee may approve different forms of Award Agreements and establish different terms and conditions for individual Awards at the time of grant, provided that such terms comply with the Omnibus Plan and Applicable Law. Following the grant of an Award, its terms shall not be amended except to the extent expressly permitted by Applicable Law and the policies of the CSE. Nothing in an Award Agreement shall authorize an amendment that is otherwise prohibited under the Omnibus Plan or Applicable Law.

13. CHANGE IN CONTROL, DISSOLUTION OR LIQUIDATION.

13.1 Effect of Change in Control on Awards. In the event of a Change in Control, outstanding Awards shall be subject to the definitive agreement entered into by the Company in connection with the Change in Control or as otherwise determined by the Committee, including any requirement thereunder that the Participant sign a letter of transmittal, cancellation agreement, release of claims or other similar acknowledgement or agreement. Subject to the requirements and limitations of Applicable Law, the Committee may provide for any one or more of the following:

(a) **Accelerated Vesting**. In its discretion, the Committee may provide in the grant of any Award or at any other time may take such action as it deems appropriate to provide for acceleration of the exercisability, vesting and/or settlement in connection with a Change in Control of each or any outstanding Award or portion thereof and shares acquired pursuant thereto upon such conditions, including termination of the Participant's Service prior to, upon, or following the Change in Control, and to such extent as the Committee determines.

(b) **Assumption, Continuation or Substitution**. In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "***Acquiror***"), may, without the consent of any Participant, assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's shares, as applicable. For purposes of this Section 13.1(b), if so determined by the Committee in its discretion, an Award denominated in Common Shares shall be deemed assumed if, following the Change in Control, the Award confers the right to receive, subject to the terms and conditions of the Omnibus Plan and the applicable Award Agreement, for each Common Share subject to the Award immediately prior to the Change in Control, the consideration (whether shares, cash, other securities or property or a combination thereof) to which a holder of a Common Share on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Common Shares); provided, however, that if such consideration is not solely common shares of the Acquiror, the Committee may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise or settlement of the Award, for each Common Share subject to the Award, to consist solely of common shares of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Common Shares pursuant to the Change in Control. Any Award or portion thereof which is neither assumed or continued by the Acquiror in connection with the Change in Control nor exercised or settled as of the time

of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control.

(c) **Cash-Out of Outstanding Share-Based Awards**. The Committee may, in its discretion and without the consent of any Participant, determine that, upon the occurrence of a Change in Control, each or any Award denominated in Common Shares or portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled shall be cancelled in exchange for a payment with respect to each vested Common Share (and each unvested Common Share, if so determined by the Committee) subject to such cancelled Award in (i) cash, (ii) shares of the Company or of a corporation or other business entity that is a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per Common Share in the Change in Control, reduced (but not below zero) by the exercise or purchase price per share, if any, under such Award. In the event such determination is made by the Committee, an Award having an exercise or purchase price per share equal to or greater than the Fair Market Value of the consideration to be paid per Common Share in the Change in Control may be cancelled without payment of consideration to the holder thereof. Payment pursuant to this Section 13.1(c) (reduced by applicable withholding taxes, if any) shall be made to Participants in respect of the vested portions of their cancelled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their cancelled Awards in accordance with the vesting schedules applicable to such Awards.

13.2 Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Committee will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it previously has not been exercised, an Award will terminate immediately prior to the consummation of such proposed action.

14. COMPLIANCE WITH SECURITIES LAW.

The grant of Awards and the issuance of Common Shares pursuant to any Award shall be subject to compliance with all applicable requirements of Applicable Law with respect to such securities and the requirements of any stock exchange or market system upon which the Common Shares may then be listed, if any. In addition, no Award may be exercised or shares issued pursuant to an Award unless (a) in the opinion of legal counsel to the Company, the shares issuable pursuant to the Award may be issued in accordance with the terms of an applicable exemption from the prospectus requirements of the Securities Act or (b) such exercise or issuance is otherwise in compliance with Applicable Law. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares under the Omnibus Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Common Shares, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any Applicable Law and to make any representation or warranty with respect thereto as may be requested by the Company.

15. TAX WITHHOLDING.

15.1 Tax Withholding in General. The Company shall have the right to deduct from any and all payments made under the Omnibus Plan, or to require the Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, provincial, local and foreign taxes (including social insurance), if any, required by law to be withheld by any Participating Company with respect to an Award or the shares acquired pursuant thereto. The Company shall have no obligation to deliver Common Shares, to release Common Shares from an escrow established pursuant to an Award Agreement, or to make any payment in cash under the Omnibus Plan until the Company's tax withholding obligations have been satisfied by the Participant.

15.2 Withholding in or Directed Sale of Shares. If permitted by Applicable Law, the Company shall have the right, but not the obligation, to deduct from the Common Shares issuable to a Participant upon the exercise or settlement of an Award, or to accept from the Participant the tender of, a number of whole Common Shares having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of any Participating Company. The Fair Market Value of any Common Shares withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates (or the maximum individual statutory withholding rates for the applicable jurisdiction if use of such rates would not result in adverse accounting consequences or cost). The Company may require a Participant

to direct a broker, upon the vesting, exercise or settlement of an Award, to sell a portion of the shares subject to the Award determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Participating Company and to remit an amount equal to such tax withholding obligations to such Participating Company in cash.

16. AMENDMENT, SUSPENSION OR TERMINATION OF OMNIBUS PLAN.

The Committee may amend, suspend or terminate the Omnibus Plan, subject always to Applicable Law, CSE Policy 6 and all required shareholder and regulatory approvals. Without the approval of shareholders where required, no amendment shall (a) increase the maximum aggregate number of Common Shares issuable under the Omnibus Plan, except for adjustments expressly permitted under Section 4.4; (b) expand the categories of eligible Participants; (c) increase any individual or category award limit; (d) change the method of determining the minimum exercise price of Options; (e) increase the maximum term of Options; (f) materially alter expiry or termination provisions; or (g) make any other change for which shareholder approval is required. Notwithstanding any other provision of this Omnibus Plan, the terms of an Option or Award may not be amended after issuance where prohibited by CSE Policy 6, and shareholder approval shall not by itself authorize a prohibited amendment. Where an Option or Award is cancelled before its expiry, the Company shall not grant a replacement Option or Award to the same person until at least thirty (30) days after cancellation, or such longer period as may be required by Applicable Law. The Committee may make housekeeping or clarifying amendments that do not change the substance of the Omnibus Plan, subject to all required approvals. Termination or suspension of the Omnibus Plan shall not, by itself, terminate previously granted Awards, which shall remain governed by their original terms and Applicable Law.

17. MISCELLANEOUS PROVISIONS.

17.1 Repurchase Rights. Common Shares issued under the Omnibus Plan may be subject to one or more repurchase options, or other conditions and restrictions as determined by the Committee in its discretion at the time the Award is granted, subject to compliance with Applicable Law. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of Common Shares hereunder and shall promptly present to the Company any and all certificates representing Common Shares acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

17.2 Forfeiture Events.

(a) The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of Service for Cause or any act by a Participant, whether before or after termination of Service, that would constitute Cause for termination of Service, or any accounting restatement due to material noncompliance of the Company with any financial reporting requirements of securities laws as a result of which, and to the extent that, such reduction, cancellation, forfeiture, or recoupment is required by applicable securities laws. In addition, to the extent that claw-back or similar provisions applicable to Awards are required by Applicable Law, listing standards and/or policies adopted by the Company, Awards granted under the Omnibus Plan shall be subject to such provisions.

(b) If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, shall reimburse the Company for (i) the amount of any payment in settlement of an Award received by such Participant during the twelve (12) month period following the first public issuance or filing with the applicable securities regulatory authorities (whichever first occurred) of the financial document embodying such financial reporting requirement, and (ii) any profits realized by such Participant from the sale of securities of the Company during such twelve (12) month period.

17.3 **Provision of Information**. To the extent required by Applicable Law, each Participant shall be given access to information concerning the Company equivalent to that information generally made available to the Company's common shareholders.

17.4 **Rights as Employee, Consultant or Director**. No person, even though eligible pursuant to Section 5 shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant. Nothing in the Omnibus Plan or any Award granted under the Omnibus Plan shall confer on any Participant a right to remain an Employee, Consultant or Director or interfere with or limit in any way any right of a Participating Company to terminate the Participant's Service at any time. To the extent that an Employee of a Participating Company other than the Company receives an Award under the Omnibus Plan, that Award shall in no event be understood or interpreted to mean that the Company is the Employee's employer or that the Employee has an employment relationship with the Company.

17.5 **Rights as a Shareholder**. A Participant shall have no rights as a shareholder with respect to any shares covered by an Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 4.4 or another provision of the Omnibus Plan.

17.6 **Delivery of Title to Shares**. Subject to any governing rules or regulations, the Company shall issue or cause to be issued the Common Shares acquired pursuant to an Award and shall deliver such shares to or for the benefit of the Participant by means of one or more of the following: (a) by delivering to the Participant evidence of book entry Common Shares credited to the account of the Participant, (b) by depositing such Common Shares for the benefit of the Participant with any broker with which the Participant has an account relationship, or (c) by delivering such Common Shares to the Participant in certificate form.

17.7 **Fractional Shares**. The Company shall not be required to issue fractional shares upon the exercise or settlement of any Award.

17.8 **Retirement and Welfare Plans**. Neither Awards made under the Omnibus Plan nor Common Shares or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under any Participating Company's retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit. In addition, unless a written employment agreement or other service agreement specifically references Awards, a general reference to "benefits" or a similar term in such agreement shall not be deemed to refer to Awards granted hereunder.

17.9 **Beneficiary Designation**. Subject to local laws and procedures, each Participant may file with the Company a written designation of a beneficiary who is to receive any benefit under the Omnibus Plan to which the Participant is entitled in the event of such Participant's death before he or she receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a married Participant designates a beneficiary other than the Participant's spouse, the effectiveness of such designation may be subject to the consent of the Participant's spouse. If a Participant dies without an effective designation of a beneficiary who is living at the time of the Participant's death, the Company will pay any remaining unpaid benefits to the Participant's legal representative.

17.10 **Severability**. If any one or more of the provisions (or any part thereof) of the Omnibus Plan shall be held invalid, illegal or unenforceable in any respect, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions (or any part thereof) of the Omnibus Plan shall not in any way be affected or impaired thereby.

17.11 **No Constraint on Corporate Action**. Nothing in the Omnibus Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's or another Participating Company's right or power to make adjustments, reclassifications, reorganizations, or changes of 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 (b) limit the right or power of the Company or another Participating Company to take any action which such entity deems to be necessary or appropriate.

17.12 Unfunded Obligation. Participants shall have the status of general unsecured creditors of the Company. Any amounts payable to Participants pursuant to the Omnibus Plan shall be considered unfunded and unsecured obligations for all purposes. No Participating Company shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Committee or any Participating Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of any Participating Company. The Participants shall have no claim against any Participating Company for any changes in the value of any assets which may be invested or reinvested by the Company with respect to the Omnibus Plan.

17.13 Choice of Law. The validity, interpretation, construction and performance of the Omnibus Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada, without regard to their conflict of law rules.