

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

OF

KIRKLAND LAKE DISCOVERIES CORP.

TO BE HELD ON

NOVEMBER 24, 2026

DATED: OCTOBER 6, 2026

Kirkland Lake Discoveries Corp.
1055 West Georgia Street
Suite 2129, Vancouver
British Columbia, V6E 3P3, Canada

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 24, 2026

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the "**Meeting**") of the holders of common shares ("**Shareholders**") of **KIRKLAND LAKE DISCOVERIES CORP.** (the "**Company**") will be held at **69 Yonge St. Suite 200, Toronto, Ontario, M5E 1K3** on **Tuesday**, **November 24, 2026**, at **1:00 p.m. (Eastern Time)**, for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor's report thereon, for the financial year ended March 31, 2026;

2. to fix the number of directors to be elected at the Meeting at five (5);

3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;

4. to appoint Crowe MacKay LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;

5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's "10% rolling" omnibus equity incentive plan, dated for reference October 1, 2026, more particularly described in the Management Information Circular of the Company dated October 6, 2026 (the "**Circular**"); and

6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein, and (ii) financial statements request form.

The board of directors of the Company (the "**Board**") has fixed the close of business on Tuesday, October 6, 2026, as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares ("**Shares**") will be voted at the Meeting are requested to complete, date, and sign the enclosed form

of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form to ensure that their Shares will be voted at the Meeting. If you hold your Shares in a brokerage account, you are a non-registered Shareholder.

DATED at Vancouver, British Columbia, this 6th day of October 2026.

BY ORDER OF THE BOARD

/s/ Denis Laviolette
Denis Laviolette
Executive Chairman and Director

MANAGEMENT INFORMATION CIRCULAR
As at October 6, 2026

SECTION 1 - INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general and special meeting (the "**Notice**") and is furnished to the holders (the "**Shareholders**" and each, a "**Shareholder**") of common shares ("**Shares**") in the capital of Kirkland Lake Discoveries Corp. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at **69 Yonge St. Suite 200, Toronto, Ontario, M5E 1K3** on **Tuesday, November 24, 2026**, at **1:00 p.m. (Eastern Time)**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

DATE AND CURRENCY

Unless otherwise stated, the information contained in this Circular is as of **October 6, 2026** and all amounts herein are in Canadian dollars.

NOTICE-AND-ACCESS NOT RELIED UPON

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting. The proxy materials for the Meeting can be found on SEDAR+ at www.sedarplus.ca under the Company's profile.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

SECTION 2 - PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Company. The Company does not reimburse Shareholders, nominees, or agents for costs incurred in obtaining authorization from their principals to execute forms of proxy. No solicitation will be made by specifically 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 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 delivery of this 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 Circular. This 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

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.

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.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Olympia Trust Company by:

(a) mail or personal delivery to Olympia Trust Company, Attn: Proxy Department, at PO Box 128, STN M, Calgary, AB T2P 2H6; or

(b) email to Olympia Trust Company at proxy@olympiatrust.com; or

(c) facsimile to Olympia Trust Company, Attn: Proxy Department, at (403) 668-8307; or

(d) internet at https://css.olympiatrust.com/pxlogin. You will need to enter the 12-digit control number shown on your form of proxy. If you vote by Internet, do not mail this proxy.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the Meeting or any adjournment thereof.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders ("**Non-Registered Holders**") because the Shares they own are not registered in their names but instead registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc. or CDS & Co.) of which the Intermediary is a participant. If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a Non-Registered Holder.

ADVICE TO NON-REGISTERED HOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.

In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular, and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove

the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholder named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own ("**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may deliver Meeting Materials directly to NOBOs.

The Company will be sending these Meeting Materials directly to NOBOs.

The Company does not intend to pay for Intermediaries to forward to OBOs the Meeting Materials. OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

These Meeting Materials are being sent to both registered and non-registered owners of the securities. **IF YOU ARE A NON-REGISTERED OWNER, AND THE COMPANY OR ITS AGENT HAS SENT THESE MATERIALS DIRECTLY TO YOU, YOUR NAME AND ADDRESS AND INFORMATION ABOUT YOUR HOLDINGS OF SECURITIES, HAVE BEEN OBTAINED IN ACCORDANCE WITH APPLICABLE SECURITIES REGULATORY REQUIREMENTS FROM THE INTERMEDIARY HOLDING ON YOUR BEHALF.**

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Olympia Trust Company, registrar and transfer agent for the Shares, by:

(a) mail or personal delivery to Olympia Trust Company, Attn: Proxy Department, at PO Box 128, STN M, Calgary, AB T2P 2H6; or

(b) email to Olympia Trust Company at proxy@olympiatrust.com; or

(c) facsimile to Olympia Trust Company, Attn: Proxy Department, at (403) 668-8307;

not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The board of directors of the Company (the "**Board**") has fixed Tuesday, October 6, 2026, as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of, and the vote at, the Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Holders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Holders.*

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there are 209,927,077 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his/her/its name. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company based upon review of the records maintained by the transfer agent of the Company and insider reports filed with the System for Electronic Disclosure by Insiders (SEDI), the following holders beneficially own or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

Shareholder Name	Number of Securities Held	Percentage of Issued Securities
New Found Gold Corp.	28,612,500 Shares	13.63%

Orecap Invest Corp.	40,582,767 Shares	19.33%

QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) Shareholders entitled to vote at the meeting, present in person or represented by proxy.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

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.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended March 31, 2026 (the "**Financial Statements**"), together with the notes thereto and the auditor's report, will be presented to Shareholders at the Meeting.

The Financial Statements are available on the SEDAR+ at www.sedarplus.ca under the Company's profile and in the Company's website at https://www.kirklandlakediscoveries.com/investors.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, sent to 1055 West Georgia St., Suite 2129, V6E 3P3, Canada or via email to info@kirklandlakediscoveries.com.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of four (4) directors and five (5) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby fixed at five (5)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at five (5).

3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the close of the next annual meeting, or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or *Business Corporations Act* (British Columbia).

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by Shareholders as directors of the Company. Each of the nominees, all of whom are current members of the Board except for Stefan Sklepowicz, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/Country of Residence and Present Office Held	**Principal Occupation, Business or Employment for Last Five Years (1)**	**Periods During Which Nominee Has Served as a Director**	**Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (2)**
Denis Laviolette (4) *Ontario, Canada* Director and Executive Chairman	Executive Chairman and Director (February 2019 – present), Chief Executive Officer (March 2023 – present), President (February 2019 – March 2023), *EarthLabs Inc*.; Director and Chief Executive Officer (2022 – October 2025), *Golden Planet Mining Corp*.; Director (2016 – present), *Xtra-Gold Resources Corp*.; Director (September 2025 – present), *Pirate Gold Corp.;* Director and President (2016 – December 2024), *New Found Gold Corp.*	Since May 2023	nil

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years [1]	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [2]
Gary Nassif [3][4][5] *Ontario, Canada* Director	President, CEO, and Director (May 2017-present), *Argentum Silver Corp.*; Director (2025 – present), *Pirate Gold Corp.;* Director (2017-present), *Inventus Mining Corp*; former Senior Vice President (January 2022-2024), former Director (2020-2024), *Lode Gold Resources Inc. formerly Stratabound Minerals Corp.*; former Senior Vice President (January 2016 – April 2021), *Jerritt Canyon Gold*	Since November 2019	89,537

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years [1]	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [2]
Christina McCarthy [3][4][5] *Ontario, Canada* Director	Director (January 2026 to present), *Barksdale Resources Corp.;* Director (December 2024 to present), *Nuvau Minerals Inc.;* Director (March 2024 to present), *Borealis Mining Company Limited;* Director (December 2023 to present), *Dryden Gold Corp.*; former Director (May 2023-June 2025), *I-80 Gold Corp.*; former Director (August 2021-November 2023), *Osisko Green Acquisition Limited*; former Director (September 2020-2024), *Palamina Corp.*, former Director, President and CEO (April 2022 to May 2023), *Paycore Minerals Inc.,* and former Director and Vice President, Corporate Development (May 2020 to October 2021), *New Oroperu Resources Inc.*;	Since July 2023	nil
Vincent Dubé-Bourgeois [3][5] *Quebec, Canada* Director	Director (2019-present), President (March 2023-present), former Chief Executive Officer (2020 – 2023), and former Chief Operating Officer (2018 – 2020) *EarthLabs Inc.*; Interim President & CEO (August 2024 to January 2025), Director (September 2021 – present), *Harfang Exploration Inc.*	Since July 2023	Nil
Stefan Sklepowicz *Ontario, Canada* CEO and Director Nominee	Chief Executive Officer (November 2024 -present), Interim Chief Executive Officer (May 15, 2024 to November 2024), VP Corporate Development (October 2023 to November 2024), *Kirkland Lake Discoveries Corp.*	N/A	1,808,000

(1) The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.

(2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company from SEDI (www.sedi.ca) or in reports provided by the transfer agent of the Company.

(3) Member of the Compensation Committee of the Company.

(4) Member of the Audit Committee of the Company.

(5) Member of the Governance and Nominating Committee of the Company.

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

Except as otherwise disclosed below and to the knowledge of the management of the Company, no other proposed nominee for election as a director of the Company:

(a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

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

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

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

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

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

A Shareholder may vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, of 1400-1185 West Georgia Street, Vancouver, British Columbia V6E 4E6 Canada, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Management recommends Shareholders vote in favour of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF THE 2026 EQUITY INCENTIVE PLAN

The Company currently maintains an equity incentive plan dated for reference September 19, 2022 (the "**2022 Plan**"), which is a rolling stock option plan whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of stock options is limited to 10% of the issued and outstanding Shares of the Company from time to time.

In connection with the Company's ongoing corporate governance obligations and in order to modernize the Company's equity-based compensation arrangement, the Board has approved, subject to Shareholder approval, the adoption of a new equity incentive plan effective as of October 1, 2026 (the "**2026 Equity Incentive Plan**"), which will replace the 2022 Plan. Upon approval of the 2026 Equity Incentive Plan by Shareholders and acceptance by the TSX-V (the "**Exchange**"), the 2022 Plan will cease to be effective, and no further awards will be granted under the 2022 Plan, although any outstanding awards thereunder will continue to be governed by their existing terms.

The 2026 Equity Incentive Plan has been designed to comply with the current requirements of the Exchange applicable to security-based compensation arrangements and to provide the Company with enhanced flexibility to grant equity-based incentive awards in a variety of forms, while continuing to align the interests of directors, officers, employees and consultants with those of Shareholders. The 2026 Equity Incentive Plan is a 10% "rolling" plan pursuant to which the Company may award Grants consisting of one or more options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and, together with RSUs, "**Share Units**") or deferred share units ("**DSUs**").

The following is a summary of the material terms of the 2026 Equity Incentive Plan and is qualified in its entirety by the full text of the 2026 Equity Incentive Plan which is appended as **Schedule "B"** hereto. Capitalized terms used but not defined below have the meanings ascribed thereto in the 2026 Equity Incentive Plan.

Types of Grants and Eligibility

A Grant under the 2026 Equity Incentive Plan consists of one or more Options, RSUs, PSUs or DSUs or such other award as may be permitted under the 2026 Equity Incentive Plan. Grants may be made to Eligible Persons, being any director, executive officer, employee, Management Company Employee or Consultant of the Company or any Affiliate, including a Service Provider, provided that: (i) DSUs may only be granted to Eligible Directors, being members of the Board who are not employees of the Company or an Affiliate (including any non-executive Chair of the Board); (ii) non-employee Directors are not eligible to be granted

RSUs; (iii) Investor Relations Service Providers may not receive any Grants other than Options; and (iv) Eligible Charitable Organizations may not receive any Grants other than Charitable Stock Options.

Administration

The 2026 Equity Incentive Plan shall be administered by the Board, or any committee established by the Board for the purpose of administering the 2026 Equity Incentive Plan, in accordance with its terms and subject to Applicable Law, and the Board determines the terms and conditions of each Grant.

Maximum Number of Shares

The 2026 Equity Incentive Plan is a "rolling" plan. Subject to adjustment, the aggregate number of Shares that may be issued pursuant to Grants made under the 2026 Equity Incentive Plan together with all other security-based compensation arrangements of the Company shall be a number equal to 10% of the aggregate number of issued and outstanding Shares from time to time. Shares subject to any Grant that is forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Shares, shall again be available for grant. Where an Option is exercised by way of a Net Exercise or a Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, shall be included in calculating the number of Shares available for issuance and the limits set out below.

Limitations on Grants

The aggregate number of Shares issuable pursuant to Grants under the 2026 Equity Incentive Plan and any other security-based compensation arrangement of the Company is subject to the following limits (the first three of which apply unless the Company has obtained the requisite Disinterested Shareholder Approval):

- to Insiders as a group at any point in time, 10% of the total number of issued and outstanding Shares;
- to Insiders as a group within a twelve (12) month period, 10% of the total number of issued and outstanding Shares calculated on the date of Grant to any Insider;
- to any one Person (and companies wholly owned by that Person) in a twelve (12) month period, 5% of the issued and outstanding Shares, calculated on the date of Grant to the Person;
- to any one Consultant in a twelve (12) month period, 2% of the issued and outstanding Shares, calculated at the date of Grant to the Consultant;
- Options granted to all Investor Relations Service Providers must not exceed 2% of the issued and outstanding Shares in any twelve (12) month period, calculated at the date an Option is granted to any such Investor Relations Service Provider; and
- Options granted and outstanding to Eligible Charitable Organizations must not at any time exceed 1% of the issued and outstanding Shares, calculated as at the date the Charitable Stock Option is granted, and must expire on or before the earlier of ten (10) years from the date of grant and the 90th day following the date that the holder ceases to be an Eligible Charitable Organization.

Options

The Board shall specify the term of the Options, to a maximum of ten (10) years from the Grant Date of the Options, and the Vesting period or periods and any other Vesting conditions (including Performance Conditions). The Exercise Price for each Share subject to an Option shall be fixed by the Board but under no circumstances shall any Exercise Price be less than the Discounted Market Price for the Shares at the date of grant, being the Market Price (while the Shares are listed on only one Stock Exchange, the closing price per Share on such Stock Exchange on the last Trading Day immediately prior to such date) less the maximum discount, if any, permitted under the Stock Exchange's policies applicable to incentive stock options. Options granted to Investor Relations Service Providers shall vest over a minimum of twelve (12)

months with no more than one quarter (1/4) of such Options vesting in any three (3) month period or otherwise in accordance with the policies of the Stock Exchange. If the normal expiry date of any Option falls within any Blackout Period, the expiry date shall be extended to the date that is ten (10) business days following the end of such Blackout Period.

Vested Options may be exercised by written notice to the Company accompanied by payment in full of the Exercise Price. With the prior written consent of the Board, a Participant may instead elect to exercise Vested Options by way of: (a) a net exercise (a "**Net Exercise**"), not available to Investor Relations Service Providers, whereby the Participant receives only the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (calculated over the five (5) Trading Days immediately preceding the date of exercise) of the underlying Shares and the Exercise Price of the subject Options; by (ii) the VWAP of the underlying Shares; or (b) a broker-assisted cashless exercise (a "**Cashless Exercise**"), whereby a broker sells the Shares otherwise deliverable upon exercise to fund the aggregate Exercise Price and applicable withholding obligations.

Subject to the applicable Grant Agreement (except on a Termination for Cause), and in all events not beyond the maximum term of the Options:

- In case of Death or Disability, Vested Options shall continue to be exercisable during the twelve (12) month period following the date of death or Disability Date. Unvested Options granted prior to the year that includes the date of death or Disability Date shall continue to vest and, upon vesting, be exercisable during such period; unvested Options granted in that year remain eligible to vest on a pro rata basis and the balance shall be forfeited and cancelled.
- In case of Termination without Cause, Vested Options shall continue to be exercisable during the ninety (90) day period following the date of Termination.
- In case of Resignation, Options that have become Vested prior to the date on which the Participant provides notice of resignation shall continue to be exercisable during the ninety (90) day period following the date of Termination.
- In case of Termination for Cause, notwithstanding any other provision of the 2026 Equity Incentive Plan or any Grant Agreement, any and all then outstanding Options, whether or not Vested, shall be immediately forfeited and cancelled, without any consideration therefor, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation.
- With respect to Investor Relations Service Providers, Options shall cease to be exercisable after the earlier of the expiry date and the date which is thirty (30) days after the date of Termination.

The Board may, at the time of a Participant's Termination or Disability Date, extend the period for exercise of some or all of the Participant's Options, but not exceeding one (1) year or beyond the original expiry date, and/or allow for continued Vesting during that period.

Share Units

An RSU is a right to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, following a period of continuous Employment of the Participant. A PSU is a right to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions. The number of Share Units in a Grant is determined by dividing the Grant Value by the Market Price of a Share as at the Valuation Date, rounded up to the next whole number. Share Units vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement, provided that the Participant is Employed on the relevant Vesting Date and, in the case of RSUs, unless otherwise specified in the Grant Agreement, one third of the RSUs included in a Grant

shall vest on each of the first three anniversaries of the Grant Date. No Share Units may vest before the date that is one (1) year following the Grant Date. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Price on the Vesting Date, or a combination of Shares and cash, all as determined by the Board in its sole discretion, or as specified in the applicable Grant Agreement, upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant relates. Except as otherwise provided in the applicable Grant Agreement, if cash dividends (other than extraordinary or special dividends) are paid on the Shares, additional dividend equivalent RSUs or PSUs, as the case may be, will be credited to the Participant's Share Unit Account, calculated by dividing the dividends that would have been paid had the Share Units been Shares by the Market Price on the date on which the dividends are paid, and will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding Share Units.

Subject to the applicable Grant Agreement, Share Units that have not Vested are forfeited on resignation (tested as at the date the resignation is submitted) or on Termination without Cause, and on death or Disability, unvested Share Units vest at the end of the Vesting Period (in the case of PSUs, subject to the achievement of the applicable Performance Conditions), with Share Units granted in the year of death or Disability vesting on a pro rata basis. On Termination for Cause, all Share Units, whether vested or unvested, shall be forfeited immediately, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation. The Board may, at the time of a Participant's Termination or Disability Date, extend the period for Vesting of Share Units, but not beyond the original end of the applicable Vesting Period.

Deferred Share Units

The Board may award DSUs to an Eligible Director to provide appropriate equity-based compensation for the services he or she renders to the Company. DSUs vest in accordance with such terms and conditions as may be determined by the Board and set out in the Grant Agreement, provided that no DSUs may vest before the date that is one (1) year following the Grant Date. On any payment date for dividends paid on the Shares, an Eligible Director's DSU Account will be credited with dividend equivalents, converted into additional DSUs (including fractional DSUs) based on the Market Price as of the date on which the dividends are paid, which will vest at the same time and subject to the same conditions as the DSUs to which they are attributable. DSUs are redeemed only after the date on which the Eligible Director is neither a director nor an employee of the Company or any of its Affiliates (the "**Termination Date**"), on one or more Entitlement Dates elected by the Eligible Director that may not be before the three (3) month anniversary of the Termination Date or later than December 15 of the calendar year following the year in which the Termination Date occurs (or, for a U.S. Participant, on the three (3) month anniversary of the Termination Date). On redemption, the Eligible Director is entitled to receive one Share for each DSU then being settled, a cash payment equal to the Market Price of the DSUs being redeemed as of the Entitlement Date, or a combination of Shares and cash, all as determined by the Board in its sole discretion, or as specified in the applicable Grant Agreement. DSUs that have not Vested prior to the Termination Date shall be forfeited immediately.

Adjustments

For so long as the Shares are listed on the Exchange, any adjustment to a Grant (including to the number or kind of securities subject to a Grant or, in the case of an Option, the Exercise Price), other than an adjustment in connection with a security consolidation or security split, is subject to the prior acceptance of the Exchange, including any adjustment related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Change in Control

Subject to the terms of a Participant's written employment agreement or contract for services and the applicable Grant Agreement, in the event of a Change in Control (as defined in the 2026 Equity Incentive Plan) prior to the Vesting of a Grant, the Board shall have full authority to determine in its sole discretion the effect, if any, of the Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, including by providing for the acceleration of Vesting, the deemed attainment of Performance Conditions, the assumption or substitution of Grants by a successor, or the cancellation of Grants for a cash payment (or without payment where the Board determines that no amount would have been realized on exercise or settlement). To the extent that any such action constitutes an adjustment to a Grant, it is subject to the prior acceptance of the Exchange as described under "Adjustments" above.

Non-Transferability

Unless otherwise provided in the 2026 Equity Incentive Plan or the applicable Grant Agreement, no Grant may be assigned, transferred or otherwise disposed of by a Participant other than by testamentary disposition or the laws of intestate succession, subject to the policies of the Stock Exchange.

Amendment, Suspension and Termination

The Board may amend, suspend or terminate the 2026 Equity Incentive Plan, subject to the prior approval, if required, of the shareholders of the Company (including Disinterested Shareholder Approval, if required), the Stock Exchange, and any regulatory authority having authority over the Company. No such amendment, suspension or termination shall adversely alter or impair any outstanding Grant or any rights without the consent of such Participant. Disinterested Shareholder Approval is required for any reduction in the Exercise Price of an Option, or the extension of the term of an Option, if the optionee is an Insider at the time of the proposed amendment.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the 2026 Equity Incentive Plan (the "**Equity Incentive Plan Resolution**"), substantially in the following form:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders:

1. the Company's 2026 Equity Incentive Plan, which is a 10% "rolling" plan pursuant to which the Company may award Grants consisting of Options, RSUs, PSUs and DSUs, as adopted by the board of directors (the "**Board**") of the Company effective as of October 1, 2026 (the "**2026 Equity Incentive Plan**"), in the form attached as **Schedule "B"** to the management information circular of the Company dated October 6, 2026, be and is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the 2026 Equity Incentive Plan;

2. the Board is hereby authorized to make such amendments to the 2026 Equity Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2026 Equity Incentive Plan, the approval of the Shareholders; and

3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

In order for the foregoing Equity Incentive Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the 2026 Equity Incentive Plan is not approved at the Meeting, the Company will not be permitted to make Grants thereunder until Shareholder approval is obtained.

Management of the Company has reviewed the Equity Incentive Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the 2026 Equity Incentive Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Equity Incentive Plan Resolution.

6. OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, given, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation:

(a) "**company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

(b) **"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 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

(c) **"named executive officer**" or "**NEO**" means each of the following individuals:

(i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual

performing functions similar to a CEO;

(ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year;

(iv) each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

(d) **"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

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended March 31, 2026, the NEOs of the Company were (a) Stefan Sklepowicz, who has served as CEO since May 15, 2024 and (b) Natalia Samartseva, who has been serving as CFO since September 1, 2023. Individuals who served as directors and who were not NEOs of the Company during the financial year ended March 31, 2026 were (a) Gary Nassif, who was appointed in November 2019 and who remains as a director to date, (b) Denis Laviolette, who was appointed director in May 2023 and Executive Chairman in November 24, 2025 and who remains as a director to date, (c) Christina McCarthy, and (d) Vincent Dubé-Bourgeois, who were both appointed on October 31, 2023 and who continue to serve as directors to date.

During the financial year ended March 31, 2025, the NEOs of the Company were (a) Danièle Spethmann, who has served as CEO, president, and director from August 2022 to May 15, 2024, (b) Stefan Sklepowicz, who has been serving as CEO since May 15, 2024; and (c) Natalia Samartseva, who has been serving as CFO since September 1, 2023. Individuals who served as directors and who were not NEOs of the Company during the financial year ended March 31, 2025 were (a) Gary Nassif, (b) Denis Laviolette, (c) Christina McCarthy, and (d) Vincent Dubé-Bourgeois.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding Options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and 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 of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year Ended Mar 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Stefan Sklepowicz [(1)] *CEO*	2026 2025	172,688 115,000	100,000 Nil	Nil Nil	Nil Nil	Nil Nil	272,688 115,000
Danièle Spethmann *Former CEO, President, and Director* [(2)]	2026 2025	N/A 28,043	Nil Nil	Nil Nil	Nil Nil	Nil $300,000	N/A 328,043
Natalia Samartseva *CFO*	2026 2025	60,000 59,188	Nil Nil	Nil Nil	Nil Nil	Nil Nil	60,000 59,188
Denis Laviolette *Executive Chairman*	2026[(3)] 2025	56,444 Nil	65,000 Nil	Nil Nil	Nil Nil	Nil Nil	121,444 Nil
Gary Nassif *Director*	2026 2025	28,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	28,000 Nil
Christina McCarthy *Director*	2026 2025	28,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	28,000 Nil
Vincent Dubé-Bourgeois *Director*	2026 2025	28,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	28,000 Nil

(1) CEO from May 15, 2024.
(2) Up to May 15, 2024, includes $300,000 resignation payment.
(3) Executive Chairman from November 24, 2025.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

During the financial year ended March 31, 2026, the following compensation securities were granted or issued to NEOs and directors of the Company, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class [(1)]**	**Date of issue or grant**	**Exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)[(2)]**	**Expiry date**
Stefan Sklepowicz [(3)] *CEO*	Stock Options	1,500,000 Options 9.68% 1,500,000 Underlying Shares 0.73%	Oct 31, 2025	$0.40	$0.35	$0.185	Oct 31, 2030
Denis Laviolette [(4)] *Executive Chairman*	Stock Options	1,000,000 Options 6.45% 1,000,000 Underlying Shares 0.49%	Oct 31, 2025	$0.40	$0.35	$0.185	Oct 31, 2030

Gary Nassif [5] *Director*	Stock Options	700,000 Options 4.52% 700,000 Underlying Shares 0.34%	Oct 31, 2025	$0.40	$0.35	$0.185	Oct 31, 2030
Christina McCarthy [6] *Director*	Stock Options	700,000 Options 4.52% 700,000 Underlying Shares 0.34%	Oct 31, 2025	$0.40	$0.35	$0.185	Oct 31, 2030
Vincent Dubé-Bourgeois [7] *Director*	Stock Options	700,000 Options 4.52% 700,000 Underlying Shares 0.34%	Oct 31, 2025	$0.40	$0.35	$0.185	Oct 31, 2030

(1) Based on 204,233,506 Shares and 15,493,100 Options issued and outstanding as at March 31, 2026. Natalia Samartseva held Nil Compensation Securities.
(2) Financial Year ended March 31, 2026.
(3) Stefan Sklepowicz also holds 300,000 Options granted on October 31, 2023, exercisable at $0.12, and expiring on October 31, 2028, and 1,200,000 Options granted on November 6, 2024, exercisable at $0.05, and expiring on November 6, 2029.
(4) Denis Laviolette also holds 400,000 Options granted on October 31, 2023, exercisable at $0.12, and expiring on October 31, 2028, and 300,000 Options granted on November 6, 2024, exercisable at $0.05, and expiring on November 6, 2029.
(5) As at March 31, 2026, Gary Nassif also held 150,000 Options granted on September 23, 2021, exercisable at $0.26, and expiring on September 23, 2026. He exercised these 150,000 Options on September 18, 2026. He also holds 400,000 Options granted on October 31, 2023, exercisable at $0.12, and expiring on October 31, 2028, and 300,000 Options granted on November 6, 2024, exercisable at $0.05, and expiring on November 6, 2029.
(6) Christina McCarthy also holds 400,000 Options granted on October 31, 2023, exercisable at $0.12, and expiring on October 31, 2028, and 300,000 Options granted on November 6, 2024, exercisable at $0.05, and expiring on November 6, 2029.
(7) Vincent Dubé-Bourgeois also holds 400,000 Options granted on October 31, 2023, exercisable at $0.12, and expiring on October 31, 2028, and 300,000 Options granted on November 6, 2024, exercisable at $0.05, and expiring on November 6, 2029.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended March 31, 2026, none of the NEOs or directors of the Company exercised their compensation securities.

EQUITY INCENTIVE PLAN

The following is a summary of the 2022 Plan. Capitalized terms in the summary below have the same meaning ascribed to them in the 2022 Plan. Any summary is qualified in its entirety by the full text of the 2022 Plan, a copy of which is available on SEDAR+ at www.sedarplus.ca under the Company's profile. Shareholders may also obtain a copy of the 2022 Plan by contacting the Company at info@kirklandlakediscoveries.com.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution ratifying, approving and confirming the adoption of the 2026 Equity Incentive Plan to replace the 2022 Plan. See "*Section 4 – Particulars of Matters to be Acted Upon – Approval of 2026 Equity Incentive Plan*".

The 2022 Plan was originally approved by shareholders in 2022 and was last re-approved by shareholders on November 18, 2025.

The 2022 Plan provides that the aggregate number of securities reserved for issuance under the 2022 Plan, when combined with all other Share Compensation Arrangements of the Company, will not exceed 10% of the number of Shares issued and outstanding from time to time. Options may be granted under the 2022 Plan to bona fide directors, officers, employees, management company employees, consultants and consultant companies of the Company and its affiliates, and any company 100% of the share capital of which is beneficially owned by one or more of the foregoing (each, a "**Service Provider**"), as the Board may from time to time designate. Service Providers conducting Investor Relations Activities, whether external or internal, including officers and directors, may not receive any type of Share Compensation Arrangement other than Options. The exercise price of each Option shall be set by the Board at the time such Option is allocated under the 2022 Plan and cannot be less than the Discounted Market Price (as defined in the policies of the Exchange). All Options granted under the Plan will expire no later than the date that is ten (10) years from the date that such Options are granted. Subject to the exercise of vested Options by an Optionee's lawful personal representatives, heirs or executors following the Optionee's death, all Options are exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Vesting of Options granted under the 2022 Plan is at the discretion of the Board and, in the absence of a vesting schedule specified at the time of grant, Options vest immediately. Options granted to Service Providers conducting Investor Relations Activities are subject to staged vesting over 12 months (no more than 25% vesting in each of the first three 3-month intervals following grant, with the balance vesting no sooner than 12 months after grant). In the event of a Take Over Bid or Change of Control, Options that are outstanding and subject to vesting provisions are deemed to have vested immediately upon the announcement of the Take Over Bid or Change of Control, other than Options granted to a Person engaged in Investor Relations Activities, which do not vest on an accelerated basis without the prior written approval of the Exchange. In addition, where a Take Over Bid is made to shareholders generally or the Company is involved in a transaction that will result in a Change of Control, the Company may, unless the acquiring corporation assumes the Options or substitutes substantially equivalent options, give written notice to each Optionee, in which case Options may be exercised to the extent not previously exercised within the 30-day period immediately following the giving of such notice, and any Options not exercised within that period will immediately terminate.

Subject to the disinterested shareholder approval requirements described below, the 2022 Plan provides for the following restrictions on issuances of Options: (a) no Service Provider of the Company can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements, granted to such Service Provider in a 12-month period, exceeding 5% of the issued and outstanding Shares, unless the Company has obtained disinterested shareholder approval in accordance with Exchange policies; (b) the aggregate number of Options granted to all Service Providers of the Company conducting Investor Relations Activities (as defined in the policies of the Exchange) in any 12-month period cannot exceed 2% of the issued and outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange; and (c) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the issued and outstanding Shares, calculated at the time of grant, without prior consent of the Exchange.

The Company will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective: (a) the 2022 Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in: (i) the aggregate number of Shares reserved for issuance to Insiders at any time exceeding 10% of the issued and outstanding Shares; (ii) the aggregate number of Shares reserved for issuance to Insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Shares, calculated at the time of grant; or, (iii) the aggregate number of Shares reserved for issuance to any one Optionee, within a 12-month period, of a number of Shares

exceeding 5% of the issued and outstanding Shares, calculated at the time of grant; or (b) any reduction in the exercise price of an Option previously granted to an Insider, or the extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment.

Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

Once an Option has vested and become exercisable, and subject to the tax withholding requirements of the 2022 Plan and the approval of the Board, an Optionee may elect to exercise such Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, the Company will deliver irrevocable instructions to a broker to sell the Shares issuable on exercise of the Options, and the broker will remit to the Company an amount equal to the aggregate exercise price and any required withholding tax. In connection with a Net Exercise of Options, an Optionee would receive that number of Shares determined by multiplying the number of Options being exercised by the difference between the volume-weighted average trading price of the Shares for the five trading days immediately preceding exercise and the exercise price of such Options, and dividing the product by that volume-weighted average trading price. Options held by a Service Provider conducting Investor Relations Activities may not be exercised on a Net Exercise basis. In the case of a Net Exercise or a Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, is included in calculating the limits under the 2022 Plan described above.

An Exchange Hold Period will be applied from the date of grant to all Options granted to Insiders of the Company, and to Options granted to any Service Provider, including Insiders, where the exercise price is at a discount to the Market Price. Where an Exchange Hold Period applies, the certificate representing the Optioned Shares, or the written notice in the case of uncertificated shares, will bear a legend stipulating that the Optioned Shares are subject to a four-month Exchange Hold Period commencing on the date of the Option Commitment. Should the expiry date of an Option fall within a Black-out Period, that expiry date will, subject to the approval of the Exchange, be automatically extended to the tenth business day following the end of the Black-out Period, and the Board may not further extend that period.

Without shareholder approval, and subject to the requirements of the Exchange and the receipt of any necessary Regulatory Approval, the Board may amend or modify the 2022 Plan or any Option granted under it only in respect of amendments of a typographical, grammatical or clerical nature and amendments to clarify existing provisions that do not have the effect of altering their scope, nature or intent. Any other amendment to the 2022 Plan is subject to any necessary Shareholder Approval and Regulatory Approval, unless the effect of the amendment is to reduce the number of Shares that may be issued under the 2022 Plan, increase the exercise price of an Option or cancel an Option. No general amendment or suspension of the 2022 Plan may alter or impair any Option previously granted without the prior written consent of all Optionees, unless the alteration or impairment results from a change in the policies of the Exchange or in the Company's tier classification thereunder. The exercise price of an Option may be amended only if

at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange and the date of the last amendment of the exercise price, and an Option must have been outstanding for at least one year before the Company may extend its term. Any proposed amendment to the terms of an Option must be approved by the Exchange and, where applicable, is subject to Shareholder Approval prior to the exercise of such Option, and the Company must issue a news release outlining the terms of the amendment.

COMPENSATION DISCUSSION AND ANALYSIS

Philosophy

In determining the compensation to be paid or awarded to its executives, the Board seeks to encourage the advancement of the Company's business, with a view to enhancing shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that attracts and retains committed and highly qualified personnel by providing appropriate rewards and incentives that align the interest of its executives with those of its shareholders. In addition, as the Company operates with limited financial resources, the Board needs to consider not only the Company's financial situation at the time of determining executive compensation but also the Company's estimated financial situation in the mid and long term.

The Company's executive compensation program consists of a combination of base salary and long-term incentives in the form of participation in the Company's equity incentive plan. In making its determinations regarding the various elements of executive compensation, the Company will seek to meet the following objectives:

(a) to attract, retain and motivate talented executives who create and sustain the Company's continued success within the context of compensation paid by other companies of comparable size engaged in similar business in appropriate regions;

(b) to align the interests of the NEOs with the interests of the Company's shareholders; and

(c) to incent extraordinary performance from key employees.

Oversight and Description of Director and Named Executive Officer Compensation

The Board determines director and NEO compensation based on the recommendations of the Compensation Committee.

While the Board is ultimately responsible for determining all forms of compensation to be awarded to the CEO, other executive officers, and directors, the Compensation Committee will, when appropriate, review the Company's compensation philosophy, policies, plans and guidelines and recommend any changes to the Board.

Base Salary

The base salary for each executive is established by the Board, based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience, and the NEO's skill base, the functions performed by such executive and the salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Cash Bonuses

Cash bonuses do not form a normal part of the Company's executive compensation. However, the Company may elect to utilize such incentives where the role-related context and competitive environment suggest that such a compensation modality is appropriate.

Compensation Securities

Compensation securities pursuant to the Company's equity incentive plan are a key compensation element for the Company. Compensation securities are an important component of aligning the objectives of the Company's executive officers and consultants with those of Shareholders, while encouraging them to remain associated with the Company. The precise amount of compensation securities to be offered will be governed by the importance of the role within the Company, by the competitive environment within which the Company operates, and by the regulatory limits on compensation security grants. When considering an award of compensation securities to an executive officer, consideration of the number of compensation securities previously granted to the executive may be taken into account.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Stefan Sklepowicz, who has been serving as CEO since May 15, 2024, provides his services to the Company pursuant to a management services agreement between the Company and Mr. Sklepowicz (the "**Sklepowicz Agreeme**nt"). Pursuant to the terms of the Sklepowicz Agreement, as amended on November 24, 2025, the Company shall pay Mr. Sklepowicz a total base fee at the rate of CA$18,750.00 per month.

Denis Laviolette, who has been serving as Executive Chairman since November 24, 2025, provides his services to the Company pursuant to a management services agreement with Bruno Management Services Corporation (the "**Bruno Agreement**"). Pursuant to the terms of the Bruno Agreement, the Company shall pay Bruno a total base fee at the rate of CA$13,333.33 per month. Bruno shall also be eligible for an incentive fee (the "**Incentive Fee**"), in an amount subject to the discretion of the Board.

Natalia Samartseva, who has been serving as CFO since September 1, 2023, provides her services to the Company through a third-party management services agreement with BM Strategic (the "**BM Strategic Agreement**"). Pursuant to the terms of the BM Strategic Agreement, BM Strategic provides all CFO services to the Company.

Termination and Change of Control Benefits

If the Sklepowicz Agreement is terminated for causes other than death or permanent disability, on notice by Mr. Sklepowicz, or fundamental breach, the Company's obligation to compensate Mr. Sklepowicz shall in all respects cease, except that the Company shall pay Mr. Sklepowicz a termination fee equal to 24 months of the base fee plus any accrued obligations.

If the Bruno Agreement is terminated for causes other than the death or permanent disability of the Designated Representative, a change in the Designated Representative from Denis Laviolette, notice by Bruno, or fundamental breach, the Company's obligation to compensate Bruno shall in all respects cease, except as follows: if the termination is made at the option of the Company, for any reason other than fundamental breach or for no reason at all, the Company shall pay Bruno a termination fee equal to 24 months of the base fee, an amount equal to the average of any Incentive Fee paid to Bruno in the preceding 24 months multiplied by 1.5, and any accrued obligations. If the termination is made by either the Company or Bruno within 60 days following a change of control or is made by the Company other than for

fundamental breach within 12 months following a change of control, the Company shall pay Bruno a termination fee equal to 24 months of the base fee, an amount equal to any Incentive Fee paid to Bruno in the preceding 24 months, and any accrued obligations.

PENSION PLAN BENEFITS

The Company does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

SECTION 6 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The full text of the Company's Audit Committee Charter is attached as **Schedule "A"** to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date of this Circular, the Company's Audit Committee is currently composed of the following: Denis Laviolette (Chair), Christina McCarthy, and Gary Nassif.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with: (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions; (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and (c) an understanding of internal controls and procedures for financial reporting.

Denis Laviolette

Mr. Laviolette has more than 10 years of experience in mining and capital markets. He is a co-founder, Executive Chairman, and Chief Executive Officer of Earthlabs Inc. (formerly Goldspot Discoveries Corp.), and was CEO and Director of Golden Planet Mining Corp., a private mineral exploration company, and formerly President and Director of New Found Gold Corp. He has worked on mineral projects in Timmins, Kirkland Lake, and Red Lake, managed all aspects of a mining operation in Ghana, and was previously a mining analyst with Pinetree Capital Ltd. Mr. Laviolette holds a Bachelor of Science degree in Earth Sciences/Geology from Brock University.

Christina McCarthy

Ms. McCarthy is a geologist with over 15 years of experience in the resource capital markets. She served as President, Chief Executive Officer and Director of Paycore Minerals Inc. and held the positions of Vice President of Corporate Development with New Oroperu Resources Inc. and Director of Corporate Development for McEwen Mining Inc. from December 2014 to December 2019. Additionally, she spent the past 15 years in various roles including building an exempt market dealer focusing on resources, equity research at Euro Pacific and Institutional Sales at Haywood Securities Inc. Ms. McCarthy was also

influential in building and supporting New Found Gold Corp. to bring the company to the public markets in August 2020. She is a geologist and holds a Bachelors of Science degree in Earth Sciences/Geology from Brock University.

Gary Nassif

Mr. Nassif is a professional geologist with 30 years' experience in gold, base-metal and diamond exploration in Canada, United States and sub-Saharan Africa. He is the former Senior Vice President and a former Director of Lode Gold Resources. He is the former Senior Vice President of Jerritt Canyon Gold, previously privately owned by Sprott Mining Inc. and acquired by First Majestic Silver Corp. He is also President & CEO of Argentum Silver Corp., a TSX-V listed explorer, and a director of Inventus Mining. He was previously Manager of Exploration Services for Kerr Mines, Northern Gold Mining, and Trelawney Mining & Exploration prior to its sale to IAMGOLD for $608 million in 2012. He holds an M.Sc. in Geology (McGill University), a B.Sc. in Geology (Concordia University) and a Certificate in Mining Law from Osgoode Hall.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial period, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed financial period, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110. It is a Venture Issuer exempt from requirements as set forth in Part 6 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee Charter provides that the Audit Committee must pre-approve all non-audit services.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last two fiscal years for audit services:

Financial Year Ending March 31	Audit Fees [1] ($)	Audit-Related Fees [2] ($)	Tax Fees [3] ($)	All Other Fees [4] ($)
2026	50,000	Nil	5,500	Nil
2025	45,000	Nil	5,000	Nil

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

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

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

(4) "All Other Fees" include all other non-audit services, other then for services reported under (1), (2) and (3) above.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company's system of corporate governance meets or exceeds the majority of the guidelines and requirements contained in NP 58-201.

BOARD OF DIRECTORS

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 Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Denis Laviolette is executive Chairman of the Company and therefore not independent, while all other directors are independent.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

DIRECTORSHIPS

Certain directors are presently directors of one or more other reporting issuers. See "Section 4 – *Particulars of Matters to be Acted Upon - Election of Directors*" above for further details.

Director	Other Reporting Issuer
Denis Laviolette	EarthLabs Inc. Xtra-Gold Resources Corp. Pirate Gold Corp.
Gary Nassif	Argentum Silver Corp. Inventus Mining Corp. Pirate Gold Corp.
Christina McCarthy	Barksdale Resources Corp. Dryden Gold Corp. Borealis Mining Company Limited Nuvau Minerals Inc.
Vincent Dubé-Bourgeois	EarthLabs Inc. Harfang Exploration Inc.

ORIENTATION AND CONTINUING EDUCATION

The Company has not yet developed a formal orientation and training program for directors. If and when new directors are added, they will be provided with:

(a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;

(b) access to recent, publicly filed documents of the Company and the Company's internal financial information;

(c) access to management and technical experts and consultants; and

(d) a summary of significant corporate and securities responsibilities.

The Board members are encouraged to communicate with management, auditors, and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars. The Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

The Company has adopted a Code of Business Conduct and Ethics which represents standards of conduct for every director, officer, consultant and employee of the Company.

NOMINATION OF DIRECTORS

The Governance and Nominating Committee is tasked to recommend suitable candidates for nominees for election or appointment as Directors and specify the criteria governing the overall composition of the Board and governing the desirable individual characteristics for Directors.

COMPENSATION

Management conducts an annual review of the compensation of the Company's directors and executive officers. The Board, upon recommendation of the Compensation Committee, determines compensation for the directors and executive officers.

OTHER BOARD COMMITTEES

The Company no other committees other than the Audit, Compensation, and Governance and Nominating Committees.

BOARD ASSESSMENTS

The Governance and Nominating Committee is tasked to annually assess the performance of the Board, its Committees and Board members, and make recommendations to the Board, as well as to implement a process for assessing the effectiveness of the Board as a whole, the committees of the directors, and individual directors

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

The Company currently has the 2022 Plan in place, which is sought to be replaced by the 2026 Equity Incentive Plan. See "*Section 4 – Particulars of Matters to be Acted Upon – Approval of 2026 Equity Incentive Plan*" and "*Section 5 - Statement of Executive Compensation – Stock Options and Other Compensation Securities*".

The following table provides information as at March 31, 2026, regarding the number of Shares to be issued pursuant to the 2022 Plan. The Company is submitting the 2026 Equity Incentive Plan for Shareholders' approval during the Meeting.

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 approved by securityholders	15,493,100	$0.25	4,930,250 (1)
Equity compensation plans not approved by securityholders (2)	N/A	N/A	N/A
Total:	15,493,100	$0.25	4,930,250

(1) Based on 204,233,506 Shares issued and outstanding as of March 31, 2026.
(2) The 2026 Equity Incentive Plan, which the Company is submitting for Shareholders' approval during the Meeting, was adopted by the Board on October 1, 2026. No Grants have been made thereunder to date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended March 31, 2026, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the 2026 Equity Incentive Plan, all described in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended March 31, 2026, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements and Management's Discussion and Analysis for the years ended March 31, 2026, and 2025, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website, at https://www.kirklandlakediscoveries.com/investors. Copies may be obtained without charge upon request to the Company at 1055 West Georgia Street, Suite 2129 Vancouver, BC, V6E 3P3 - telephone +1 (226) 979-3515 – email: info@kirklandlakediscoveries.com.

You may also access the Company's other public disclosure documents online under the Company's profile on SEDAR+ at www.sedarplus.ca.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form of proxy or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 6th day of October 2026.

BY ORDER OF THE BOARD

KIRKLAND LAKE DISCOVERIES CORP.

/s/ Denis Laviolette
Denis Laviolette
Executive Chairman and Director

SCHEDULE "A"

KIRKLAND LAKE DISCOVERIES CORP.

AUDIT COMMMITEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of the Company:

1. Members. The Board of Directors will appoint an Audit Committee of at least three (3) members, a majority of whom should be "independent" directors of the Board. "Independent" means a director who meets the definition of "independence" under National Instrument 52-110 or any successor policy promulgated by securities regulatory authorities

All members of the Audit Committee should be "financially literate". An individual is financially literate if he or she has 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 reasonably be expected to be raised by the Company's financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. Purposes, Duties, and Responsibilities. The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee's function shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

(a) Recommend to the Board of Directors the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the "auditor") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;

(b) Have the authority to communicate directly with the auditor of the Company;

(c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;

(d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;

(e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;

(f) Review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;

(g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;

(h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;

(i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;

(j) Periodically review the adequacy of the Company's internal controls;

(k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;

(l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and formal external auditor of the issuer;

(m) Periodically review the adequacy of this Audit Committee Charter;

(n) Make reports and recommendations to the Board of Directors within the scope of its functions;

(o) Approve material contracts where the Board of Directors determines that it has a conflict;

(p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;

(r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure

of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;

(s) Review all loans to officers;

(t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading;

(u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. Meetings. The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitute a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone and shall be at such times and places as the Audit Committee determines.

SCHEDULE "B"

KIRKLAND LAKE DISCOVERIES CORP.
OMNIBUS INCENTIVE PLAN

As adopted by the Board of Directors on October 1, 2026
and approved by the shareholders on [•]

PART I – GENERAL PROVISIONS

1. PREAMBLE AND DEFINITIONS

1.1 **Title**. The Plan described in this document shall be called the "**Kirkland Lake Discoveries Corp. Omnibus Incentive Plan**".

1.2 **Purpose of the Plan**. The purposes of the Plan are:

(a) to promote a further alignment of interests between officers, directors, employees and other eligible service providers, and the shareholders of the Corporation;

(b) to associate a portion of the compensation payable to officers, directors, employees and other eligible service providers, with the returns achieved by shareholders of the Corporation; and

(c) to attract and retain officers, directors, employees and other eligible service providers with the knowledge, experience and expertise required by the Corporation.

1.3 **Definitions**.

(a) "**Affiliate**" means a related entity of the Corporation within the meaning of National Instrument 45-106 – Prospectus Exemptions, as such instrument may be amended, supplemented or replaced from time to time.

(b) "**Applicable Law**" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.

(c) "**Associate**" shall have the meaning ascribed thereto in Policy 1.1 – Interpretation of the TSX-V Corporate Finance Manual.

(d) "**Beneficiary**" means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Board may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, the Participant's legal representative.

(e) "**Blackout Period**" means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Grant.

(f) "**Board**" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than three (3) directors of the Corporation duly appointed to administer the Plan.

(g) "**Cashless Exercise**" has the meaning ascribed thereto in Section 9.6(b).

(h) "**Cause**" means:

(i) subject to (ii) or (iii), as applicable, below, "just cause" or "cause" for Termination by the Corporation or an Affiliate as determined under Applicable Law;

(ii) where a Participant has a written employment agreement with the Corporation or an Affiliate, "Cause" as defined in such employment agreement, if applicable; or

(iii) where a Participant provides services as an independent contractor pursuant to a contract for services with the Corporation or an Affiliate, any material breach of such contract.

(i) "**Change in Control**" means:

(i) the acquisition by any "offeror" (as defined in the Securities Act (British Columbia)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(ii) any consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

(iii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation;

(iv) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or

(v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

(j) "**Charitable Stock Option**" means any Option granted by the Corporation to an Eligible Charitable Organization.

(k) "**Consultant**" shall have the meaning ascribed thereto in Policy 4.4 – Security Based Compensation of the TSX-V Corporate Finance Manual.

(l) "**Consultant Company**" means a Consultant that is a company.

(m) "**Corporation**" means Kirkland Lake Discoveries Corp. and includes any successor corporation thereof.

(n) "**Deferred Share Unit**" or "**DSU**" means a unit credited by the Corporation to an Eligible Director (as defined herein) by way of a bookkeeping entry in the books of the Corporation, as determined by the Board, pursuant to the Plan.

(o) "**Director**" means a director of the Corporation from time to time.

(p) "**Disability**" means:

(i) subject to (ii) below, a Participant's physical or mental incapacity that prevents him/her from substantially fulfilling his or her duties and responsibilities on behalf of the Corporation or, if applicable, an Affiliate, as determined by the Board and, in the case of a Participant who is an employee of the Corporation or an Affiliate, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Corporation's or Affiliate's long-term disability plan; or

(ii) where a Participant has a written employment agreement with the Corporation or an Affiliate, "Disability" as defined in such employment agreement, if applicable.

(q) "**Disability Date**" means, in relation to a Participant, that date determined by the Board to be the date on which the Participant experienced a Disability.

(r) "**Discounted Market Price**" means the Market Price less the maximum discount, if any, permitted under the Stock Exchange's policies applicable to incentive stock options.

(s) "**Disinterested Shareholder Approval**" means, in accordance with the policies of the TSX-V, approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by persons with an interest in the subject matter of the resolution and their Associates.

(t) "**Eligible Charitable Organizations**" shall have the meaning ascribed thereto in Policy 4.4 – Security Based Compensation of the TSX-V Corporate Finance Manual.

(u) "**Eligible Person**" means any director, executive officer, employee, Management Company Employee or Consultant of the Corporation or any Affiliate, including a Service Provider.

(v) "**Employed**" means, with respect to a Participant, that:

(i) the Participant is rendering services to the Corporation or an Affiliate (excluding services as a Director) including as a Service Provider (referred to in Section 1.3(uu) as "active Employment"); or

(ii) the Participant is not actively rendering services to the Corporation or an Affiliate due to an approved leave of absence, maternity or parental leave or leave on account of Disability.

(iii) For greater certainty, any determination of whether a Participant is Employed on a Vesting Date shall be made without regard to any period of notice, pay in lieu of notice (paid by way of lump sum or salary continuance), benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise, subject only to the express minimum requirements of applicable employment standards legislation.

and "**Employment**" has the corresponding meaning.

(w) "**Exercise Price**" means the price payable by a Participant to purchase one Share on exercise of an Option, which shall not be less than the Discounted Market Price on the Grant Date of the Option covering such Share.

(x) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts,

bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

(y) "**Grant**" means a grant or right granted under the Plan consisting of one or more Options, RSUs, PSUs or DSUs or such other award as may be permitted hereunder.

(z) "**Grant Agreement**" means an agreement between the Corporation and a Participant evidencing a Grant and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.

(aa) "**Grant Date**" means the effective date of a Grant.

(bb) "**Insider**" shall have the meaning ascribed thereto in Policy 1.1 – Interpretation of the TSX-V Corporate Finance Manual.

(cc) "**Investor Relations Activities**" shall have the meaning ascribed thereto in Policy 1.1 – Interpretation of the TSX-V Corporate Finance Manual.

(dd) "**Investor Relations Service Provider**" shall have the meaning ascribed thereto in Policy 4.4 – Security Based Compensation of the TSX-V Corporate Finance Manual.

(ee) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

(ff) "**Market Price**" means, with respect to any particular date:

(i) if the Shares are listed on only one Stock Exchange, the closing price per Share on such Stock Exchange on the last Trading Day immediately prior to such date;

(ii) if the Shares are listed on more than one Stock Exchange, the Market Price as determined in accordance with paragraph (i) above for the primary Stock Exchange on which the greatest volume of trading of the Shares occurred during the immediately preceding twenty (20) Trading Days; and

(iii) if the Shares are not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares.

(gg) "**Net Exercise**" has the meaning ascribed thereto in Section 9.6(a).

(hh) "**Option**" means an option to purchase a Share granted by the Board to an Eligible Person in accordance with Section 3 and Section 9.1.

(ii) "**Participant**" means an Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding.

(jj) "**Performance Conditions**" means such financial, personal, operational or transaction-based performance criteria as may be determined by the Board in respect of a Grant to any Participant or Participants and set out in a Grant Agreement. Performance Conditions may apply to the Corporation, an Affiliate, the Corporation and its Affiliates as a whole, a business unit of the Corporation or group comprised of the Corporation and some Affiliates or a group of Affiliates, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years' results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria.

(kk) "**Performance Share Unit**" or "**PSU**" means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 12.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

(ll) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

(mm) "**Plan**" means this Kirkland Lake Discoveries Corp. Omnibus Incentive Plan, including any schedules or appendices hereto, as may be amended from time to time.

(nn) "**Restricted Share Unit**" or "**RSU**" means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 12.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, following a period of continuous Employment of the Participant.

(oo) "**Restrictive Covenant**" means any obligation of a Participant to the Corporation or an Affiliate to (A) maintain the confidentiality of information relating to the Corporation or the Affiliate and/or its business, (B) not engage in employment or business activities that compete with the business of the Corporation or the Affiliate, (C) not solicit employees or other service providers, customers and/or suppliers of the Corporation or the Affiliate, whether during or after employment with the Corporation or Affiliate, and whether such obligation is set out in a Grant Agreement issued under the Plan or other agreement between the Participant and the Corporation or Affiliate, including, without limitation, an employment agreement, or otherwise.

(pp) "**Service Provider**" means a person or company, other than an employee, officer or director of the Corporation or an Affiliate, that:

(i) is engaged to provide, on an ongoing bona fide basis, services to the Corporation or an Affiliate, other than services provided in relation to a distribution of securities;

(ii) provides the services under a written contract between the Corporation or an Affiliate and the person or company; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate.

(qq) "**Share**" means a common share in the capital of the Corporation or, in the event of an adjustment contemplated by Section 6.1, such other security to which a Participant may be entitled upon the exercise or settlement of a Grant as a result of such adjustment.

(rr) "**Share Unit**" means either an RSU or a PSU, as the context requires.

(ss) "**Stock Exchange**" means the TSX-V and such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

(tt) "**Stock Exchange Rules**" means the applicable rules of any Stock Exchange upon which Shares of the Corporation are listed.

(uu) "**Termination**" means (i) the termination of a Participant's Employment with the Corporation or an Affiliate (other than in connection with the Participant's transfer to Employment with the Corporation or another Affiliate), which shall occur on the earlier of the date on which the Participant ceases to render services to the Corporation or Affiliate, as applicable, and the date on which the Corporation or an Affiliate, as applicable, delivers notice of the termination of the Participant's employment or contract for services, whether such termination is lawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance), benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise (except as expressly required by applicable employment standards legislation), but, for greater certainty, a Participant's absence from active work during a period of vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability shall not be considered to be a "Termination", and (ii) in the case of a Participant who does not return to active Employment with the Corporation or an Affiliate immediately following a period of absence due to vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability, such cessation shall be deemed to occur on the last day of such period of absence, and "**Terminated**" and "**Terminates**" shall be construed accordingly.

(vv) "**Time Vesting**" means any conditions relating to the passage of time or continued service with the Corporation or an Affiliate for a period of time in respect of a Grant, as may be determined by the Board.

(ww) "**Trading Day**" means a day on which the Stock Exchange is open for trading and on which the Shares actually traded.

(xx) "**TSX-V**" means the TSX Venture Exchange.

(yy) "**U.S. Participant**" means an Eligible Person who is a resident of the United States or who is subject to U.S. tax.

(zz) "**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended.

(aaa) "**Vested**" means, with respect to any Option, Share Unit, DSU, or other award included in a Grant, that the applicable conditions with respect to Time Vesting, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant's rights with respect to such Grant may be conditioned upon prior or subsequent compliance with any Restrictive Covenants (and any applicable derivative term shall be construed accordingly).

(bbb) "**Vesting Date**" means the date on which the applicable Time Vesting, Performance Conditions, and/or any other conditions for an Option, Share Unit or other award included in a Grant becoming Vested are met, deemed to have been met or waived as contemplated in Section 1.3(aaa).

(ccc) "**VWAP**" means the volume weighted average trading price of the Shares on the TSX-V, calculated by dividing the total value by the total volume of Shares traded for the five (5) Trading Days immediately preceding the date of exercise of the subject Option.

2 CONSTRUCTION AND INTERPRETATION

2.1 **Gender, Singular, Plural**. In the Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

2.2 **Severability**. If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.3 **Headings, Sections and Parts**. Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or appendix shall, except where expressly stated otherwise, mean a section or appendix of the Plan, as applicable. The Plan is divided into four Parts. Part I contains provisions of general application to all Grants; Part II applies specifically to Options, Part III applies specifically to Share Units, and Part IV applies specifically to Deferred Share Units.

3 ADMINISTRATION

3.1 **Administration by the Board**. The Plan shall be administered by the Board, or any committee established by the Board for the purpose of administering the Plan, in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any authority of the Board specified under any other terms of the Plan, the Board shall have full and complete discretionary authority to:

(a) interpret the Plan and Grant Agreements;

(b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Grants;

(c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement;

(d) determine the terms and conditions of Grants granted to any Participant, including, without limitation, as applicable (i) Grant Value and the number of Shares subject to a Grant, (ii) the Exercise Price for Shares subject to a Grant, (iii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting, and conditions pertaining to compliance with Restrictive Covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iv) the circumstances upon which a Grant or any portion thereof shall be forfeited, cancelled or expire,

including in connection with the breach by a Participant of any Restrictive Covenant, (v) the consequences of a Termination with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) whether, and the terms upon which, a Grant may be settled in cash, newly issued Shares or a combination thereof, and (viii) whether, and the terms upon which, any Shares delivered upon exercise or settlement of a Grant must be held by a Participant for any specified period of time;

(e) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;

(f) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:

(i) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan;

(ii) the impact, if any, of any such leave of absence on Grants issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);

(g) amend the terms of any Grant Agreement or other documents evidencing Grants;

(h) determine whether, and the extent to which, adjustments shall be made pursuant to Section 6 and the terms of such adjustments.

3.2 For Grants to employees, Consultants, Consultant Companies or Management Company Employees, the Corporation and such Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, Consultant, Consultant Company or Management Company Employee, as the case may be.

3.3 All determinations, interpretations, rules, regulations, or other acts of the Board respecting the Plan or any Grant shall be made in its sole discretion and shall be conclusively binding upon all persons.

3.4 The Board may prescribe terms for Grant Agreements in respect of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan that are different than the terms of the Grant Agreements for Eligible Persons who are subject to the laws of Canada in connection with their participation in the Plan, and/or deviate from the terms of the Plan set out herein, for purposes of compliance with Applicable Law in such other jurisdiction or where, in the Board's opinion, such terms or deviations are necessary or desirable to obtain more advantageous treatment for the Corporation, an Affiliate or the Eligible Person in respect of the Plan under the Applicable Law of the other jurisdiction.

3.5 Notwithstanding the foregoing, the terms of any Grant Agreement authorized pursuant to Section 3.4 shall be consistent with the Plan to the extent practicable having regard to the Applicable Law of the jurisdiction in which such Grant Agreement is applicable and in no event shall contravene the Applicable Law of Canada.

3.6 The Board may, in its discretion, subject to Applicable Law, delegate its powers, rights and duties under the Plan, in whole or in part, to a committee of the Board, a person or persons, as it may determine, from time to time, on terms and conditions as it may determine, except that the Board shall not, and

shall not be permitted to delegate any such powers, rights or duties (i) with respect to the grant, amendment, administration or settlement of any Grant to the extent delegation is not consistent with Applicable Law and any such purported delegation or action shall not be given effect, and (ii) provided that the composition of the committee of the Board, person or persons, as the case may be, shall comply with Applicable Law. In addition, provided it complies with the foregoing, the Board may appoint or engage a trustee, custodian, or administrator to administer or implement the Plan or any aspect of it.

3.7 The terms of Appendix "A" shall apply to the participation of U.S. Participants in the Plan and shall prevail in the event of any inconsistency with any provision of the main body of the Plan excluding Appendix "A" as they relate to Eligible Persons who are U.S. Participants.

4 SHARE RESERVE

4.1 Subject to Section 5 and any adjustment pursuant to Section 6.1, the aggregate number of Shares that may be issued pursuant to Grants made under the Plan together with all other security-based compensation arrangements of the Corporation shall be a number equal to 10% of the aggregate number of issued and outstanding Shares from time to time.

4.2 Subject to Section 4.3, for purposes of computing the total number of Shares available for grant under the Plan or any other security-based compensation arrangement of the Corporation, Shares subject to any Grant (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Shares shall again be available for grant under the Plan.

4.3 Where an Option is exercised by way of a Net Exercise or a Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, shall be included in calculating the number of Shares available for issuance under Section 4.1 and the limits set out in Section 5.

5 LIMITATION ON GRANTS

5.1 **To Insiders as a group at any point in time.** The aggregate number of Shares that are issuable pursuant to Grants to Insiders as a group pursuant to the Plan and any other security-based compensation arrangement of the Corporation at any point in time must not exceed 10% of the total number of issued and outstanding Shares (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

5.2 **To Insiders as a group within a twelve (12) month period.** The aggregate number of Shares that are issuable pursuant to all Grants to Insiders as a group pursuant to the Plan and any other security-based compensation arrangement of the Corporation in a twelve (12) month period must not exceed 10% of the total number of issued and outstanding Shares calculated on the date of Grant to any Insider (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

5.3 **To any one Person.** The aggregate number of Shares that are issuable pursuant to all Grants to any one Person (and companies wholly owned by that Person) pursuant to the Plan and any other security-based compensation arrangement of the Corporation in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date of Grant to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

5.4 **To any one Consultant.** The aggregate number of Shares that are issuable pursuant to all Grants to any one Consultant in a twelve (12) month period pursuant to the Plan and any other security-based compensation arrangement of the Corporation must not exceed 2% of the issued and outstanding

Shares, calculated at the date of Grant to the Consultant.

5.5 **To Investor Relations Service Providers.** Investor Relations Service Providers may not receive any Grants other than Options. The aggregate number of Options granted to all Investor Relations Service Providers pursuant to the Plan and any other security-based compensation arrangement of the Corporation must not exceed 2% of the issued and outstanding Shares in any twelve (12) month period, calculated at the date an Option is granted to any such Investor Relations Service Provider.

5.6 **To Eligible Charitable Organizations**. Eligible Charitable Organizations may not receive any Grants other than Charitable Stock Options. The aggregate number of Options granted and outstanding to Eligible Charitable Organizations pursuant to the Plan and any other security-based compensation arrangement of the Corporation must not at any time exceed 1% of the issued and outstanding Shares, calculated as at the date the Charitable Stock Option is granted to the Eligible Charitable Organization. Options granted to Eligible Charitable Organizations must expire on or before the earlier of: (i) the date that is ten (10) years from the date of grant of the Charitable Stock Option; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.

6 ALTERATION OF CAPITAL AND CHANGE IN CONTROL

6.1 Notwithstanding any other provision of the Plan, and subject to Applicable Law and Section 6.4, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an equitable adjustment should be made, such adjustment shall, subject to Applicable Law, be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; (iii) any Options then outstanding; (iv) the Exercise Price, as appropriate in respect of such Options; and/or (v) with respect to the number of Share Units and/or DSUs outstanding under the Plan, and any such adjustment shall be conclusive and binding for all purposes of the Plan.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued (the "**Unissued Option Shares**"); or (ii) should the increase of the number of Unissued Option Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued Option Shares, the Corporation may pay the holders of each Option such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

6.2 No adjustment provided for pursuant to Section 6.1 shall require the Corporation to issue fractional Shares in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 6.2, be deliverable upon the exercise of any Grant shall be cancelled and not deliverable by the Corporation.

6.3 In the event of a Change in Control prior to the Vesting of a Grant, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or an Affiliate and the applicable Grant Agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, which effect may be specified in the applicable

Grant Agreement or determined at a subsequent time. Subject to Applicable Law, rules and regulations, the Board shall, at any time prior to, coincident with or after the effective time of a Change in Control, take such actions as it may consider appropriate, including, without limitation:

(a) provide for the acceleration of any Vesting or exercisability of a Grant;

(b) provide for the deemed attainment of Performance Conditions relating to a Grant;

(c) provide for the lapse of restrictions relating to a Grant;

(d) provide for the assumption, substitution, replacement or continuation of any Grant by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof);

(e) provide that a Grant shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or

(f) terminate or cancel any outstanding Grant in exchange for a cash payment (provided that, if as of the date of the Change in Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Grant, then the Grant may be cancelled by the Corporation without payment of consideration).

6.4 **Exchange Acceptance of Adjustments.** Notwithstanding any other provision of the Plan or any Grant Agreement, for so long as the Shares are listed on the TSX-V, any adjustment to a Grant (including, without limitation, to the number or kind of securities subject to a Grant or, in the case of an Option, the Exercise Price), other than an adjustment in connection with a security consolidation or security split, shall be subject to the prior acceptance of the TSX-V, including any adjustment related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

7 MISCELLANEOUS

7.1 **Withholdings**. So as to ensure that the Corporation or an Affiliate, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation or the Affiliate may withhold or cause to be withheld from any amount payable to a Participant, either under the Plan, or otherwise, such amount as may be necessary to permit the Corporation or the Affiliate, as applicable, to so comply and may take such other action that the Corporation deems necessary to satisfy all obligations for the payment of such statutory withholdings. Without limiting the generality of the foregoing, the Corporation and any Affiliate may satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Affiliates can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or an Affiliate in advance, or reimburse the Corporation or any Affiliate for, any such withholding obligations, subject to the policies of the Stock Exchange.

7.2 **No Right to Continued Employment**. Nothing in the Plan or in any Grant Agreement entered into

pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Affiliate, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Affiliate to terminate the Participant's employment or service arrangement with the Corporation or any Affiliate.

7.3 **No Shareholder Rights.** Grants of Options, Share Units or DSUs are not Shares and such Grants will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

7.4 **No Additional Rights.** Neither the designation of an individual as a Participant nor the Grant of any Options, Share Units, DSUs or other award to any Participant entitles any person to the Grant, or any additional Grant, as the case may be, of any Options, Share Units, DSUs or other award under the Plan. For greater certainty, the Board's decision to approve a Grant in any period shall not require the Board to approve a Grant to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under the Plan or any other similar compensation arrangement of the Corporation or an Affiliate. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment or services agreement between an Eligible Person and the Corporation or an Affiliate.

7.5 **Amendment, Suspension, Termination.** The Board may amend, suspend or terminate the Plan, subject to the prior approval, if required, of the shareholders of the Corporation (including Disinterested Shareholder Approval, if required), the Stock Exchange, and any regulatory authority having authority over the Corporation. No such amendment, suspension or termination shall adversely alter or impair any outstanding Grant or any rights without the consent of such Participant. If the Plan is suspended or terminated, the provisions of the Plan and any administrative guidelines, rules and regulations relating to the Plan shall continue in effect for the duration of such time as any Grants remains outstanding.

The Board may amend any particular Grant with the consent of the affected Participant and the Stock Exchange, if required, including any shareholder approval required by the Stock Exchange. If the amendment of a Grant requires shareholder approval under Applicable Law, such amendment may be made prior to such approvals being given, but no such amended Grant may be exercised or settled unless and until such approvals are given.

For greater certainty, Disinterested Shareholder Approval is required for any reduction in the Exercise Price of an Option, or the extension of the term of an Option, if the optionee is an Insider at the time of the proposed amendment.

7.6 **Compliance with Applicable Laws and Stock Exchange Requirements.**

(a) The Plan, any Grants, and the exercise or settlement of any Grants and the Corporation's obligation to sell, issue and deliver any Shares upon exercise or settlement of any Grants shall be subject to all Applicable Laws and the rules of any markets on which the Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may be required. The Corporation shall not be obligated by the existence of the Plan or any provision of the Plan or the grant, settlement or exercise of Grants hereunder to sell, issue or deliver Shares upon exercise or settlement of Grants in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Grants shall be granted and no Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of the Plan or of the Shares under Applicable Laws, and any purported Grant or any sale, issue and delivery of Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Shares hereunder unless such Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Shares are listed for trading.

(c) Any Shares sold, issued and delivered to Participants pursuant to the exercise or settlement of Grants shall be subject to restrictions on resale and transfer under Applicable Law (including any required hold periods imposed in relation to grants to Insiders or promoters) or other markets on which the Shares are listed or quoted for trading, and any certificates representing such Shares shall bear, as required, a restrictive legend in respect thereof. If required by applicable policies of the Stock Exchange, a Grant Agreement entered into with a Participant shall be legended with the Exchange Hold Period (as defined in the policies of the TSX-V), which shall be in addition to such other restrictions as may apply under applicable securities laws.

(d) To the extent that applicable Stock Exchange requirements require shareholder approval, whether on a Disinterested Shareholder Approval basis or otherwise, any Grants hereunder will be subject to obtaining such shareholder approval as required by applicable Stock Exchange requirements. If any Shares cannot be issued to any Participant for any reason, including, without limitation, the failure to obtain any such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Exercise Price paid by the Participant to the Corporation shall be immediately refunded to the Participant by the Corporation.

7.7 **Currency**. Except where the context otherwise requires, all references in the Plan to currency refer to lawful Canadian currency. Any amounts required to be determined under the Plan that are denominated in a currency other than Canadian dollars shall be converted to Canadian dollars at the applicable daily average exchange rate published by the Bank of Canada on the date as of which the amount is required to be determined.

7.8 **Administration Costs.** The Corporation will be responsible for all costs relating to the administration of the Plan.

7.9 **Designation of Beneficiary.** Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are provided under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Board from time to time. A Beneficiary designation under this Section 7.9 and any subsequent changes thereto shall be filed with the Chief Financial Officer of the Corporation.

7.10 **Governing Law.** The Plan and any Grants pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Board may provide that any dispute to any Grant shall be presented and determined in such forum as the Board may specify, including through binding arbitration. Any reference in the Plan, in any Grant Agreement issued pursuant to the Plan or in any other agreement or document relating to the Plan to a provision of law or rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

7.11 **Assignability**. The Plan shall inure to the benefit of and be binding upon the Corporation, its successors and assigns.

7.12 **Non-Transferability.** Unless otherwise provided in the Plan or in the applicable Grant Agreement, no Grant, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession, subject to the policies of the Stock Exchange. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant's debts, judgments, alimony or separate maintenance.

8 EFFECTIVE DATE

8.1 The Plan is established effective October 1, 2026.

PART II – OPTIONS

9 OPTIONS

9.1 The Corporation may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. In granting such Options, subject to the provisions of the Plan, the Board shall specify,

(a) the maximum number of Shares which the Participant may purchase under the Options;

(b) the Exercise Price at which the Participant may purchase his or her Shares under the Options; and

(c) the term of the Options, to a maximum of ten (10) years from the Grant Date of the Options, the Vesting period or periods within this period during which the Options or a portion thereof may be exercised by a Participant and any other Vesting conditions (including Performance Conditions).

9.2 The Exercise Price for each Share subject to an Option shall be fixed by the Board but under no circumstances shall any Exercise Price be less than the Discounted Market Price for the Shares at the date of grant.

9.3 Subject to Section 9.4, the Board shall determine the manner in which an Option shall vest and become exercisable as set forth in the applicable Grant Agreement and, subject to Section 9.7, any such Options shall expire on the tenth anniversary of the Grant Date (unless exercised or terminated earlier in accordance with the terms of the Plan or the Grant Agreement).

9.4 Options granted to Investor Relations Service Providers shall vest over a minimum of twelve (12) months with no more than one quarter (1/4) of such Options vesting in any three (3) month period or otherwise in accordance with the policies of the Stock Exchange.

9.5 Subject to the provisions of the Plan and the terms governing the granting of the Option, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.1, Vested Options or a portion thereof may be exercised from time to time by delivery to the Corporation at its registered office of a notice in writing signed by the Participant or the Participant's legal personal representative, as the case may be, and addressed to the Corporation. This notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Options and the

number of Shares in respect of which the Options are then being exercised and, except in the case of a Net Exercise or a Cashless Exercise effected in accordance with Section 9.6, must be accompanied by payment in full of the Exercise Price under the Options which are the subject of the exercise.

9.6 Subject to the provisions of the Plan (including, without limitation, Section 4.3 and Section 7.1), once an Option has Vested and become exercisable, a Participant may, with the prior written consent of the Board, elect to exercise such Option, in whole or in part, by way of:

(a) a net exercise (a "**Net Exercise**"), whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment, so that the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options; by (ii) the VWAP of the underlying Shares (with the resulting number of Shares rounded down to the nearest whole Share and no cash or other consideration being paid in respect of any fractional Share); or

(b) a broker-assisted cashless exercise (a "**Cashless Exercise**"), whereby the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purpose by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the aggregate Exercise Price of such Options and all applicable withholding obligations, as determined by the Corporation, against delivery of the Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 9.6 from time to time by delivery to the Corporation at its registered office of a notice in writing signed by the Participant or the Participant's legal personal representative, as the case may be, and addressed to the Corporation, specifying that the Participant has elected to effect a Net Exercise or a Cashless Exercise, as applicable, and the number of Options to be exercised, together with payment or other satisfaction of all related withholding obligations in accordance with Section 7.1. The Participant shall comply with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time in connection with any Net Exercise or Cashless Exercise.

9.7 If the normal expiry date of any Option falls within any Blackout Period, then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the Grant Date and shall not be considered an extension of the term of the Options as referred to in Section 7.5; provided that, with respect to U.S. Participants, only to the extent the foregoing is not an extension under Section 409A of the U.S. Tax Code.

10 TERMINATION OF EMPLOYMENT AND DEATH OF A PARTICIPANT – OPTIONS

10.1 Outstanding Options held by a Participant as of the Participant's date of Termination shall be subject to the provisions of this Section 10, as applicable; except that, in all events, the period for exercise of Options shall end no later than the last day of the maximum term thereof established under Section 9.1(c), 9.7, or 10.5, as the case may be.

10.2 Subject to the applicable Grant Agreement, Section 10.1 and Section 10.6, in the case of a Participant's Termination due to death, or in the case of the Participant's Disability (i) those of the

Participant's outstanding Options that were granted prior to the year that includes the Participant's date of death or Disability Date, as the case may be, that have not become Vested prior to such date of death or Disability Date shall continue to vest and, upon vesting, be exercisable during the twelve (12) month period following such date of death or Disability Date, as the case may be, as if the Participant had remained Employed throughout such period and (ii) those of the Participant's outstanding Options that have become Vested prior to the Participant's date of death or Disability Date shall continue to be exercisable during the twelve (12) month period following such date of death or Disability Date, as the case may be.

The number of Options granted to a Participant in the year that includes the Participant's date of death or Disability Date that remain eligible to vest following such date of death or Disability Date (the "**Special Pro Rated Options**") shall be determined by the formula A x B/C where:

A. equals the total number of Options included in the Grant that have not previously Vested,

B. equals the total number of days between January 1 of the year that includes the Grant Date of such Grant and the Participant's date of death or Disability Date, and

C. 365.

The Special Pro Rated Options shall continue to vest and, upon vesting, be exercisable during the twelve (12) month period following the Participant's date of death or Disability Date, as the case may be as if the Participant had remained Employed throughout such period. The balance of the Options granted to a Participant in the year that includes the Participant's date of death or Disability Date that are not Special Pro Rated Options shall be forfeited and cancelled as of the Participant's date of death or Disability Date, as the case may be.

10.3 Subject to the applicable Grant Agreement, Section 10.1 and Section 10.6, in the case of a Participant's Termination due to the termination of the Participant's employment or termination of the Participant's contract for services by the Corporation or an Affiliate without Cause, the Participant's outstanding Options that have become Vested prior to the Participant's Termination shall continue to be exercisable during the ninety (90) day period following the Participant's date of Termination.

10.4 Subject to the applicable Grant Agreement and Section 10.6, in the case of a Participant's Termination due to the Participant's resignation (including the voluntary withdrawal of services by a Participant who is not an employee under Applicable Law), the Participant's outstanding Options that have become Vested prior to the date on which the Participant provides notice to the Corporation of his or her resignation shall continue to be exercisable during the ninety (90) day period following the Participant's date of Termination.

10.5 In addition to the Board's rights under Section 3.1, the Board may, at the time of a Participant's Termination or Disability Date, extend the period for exercise of some or all of the Participant's Options, but not exceeding one (1) year or beyond the original expiry date, and/or allow for the continued Vesting of some or all of the Participant's Options during the period for exercise or a portion of it. Options that are not exercised prior to the expiration of the exercise period, including any extended exercise period authorized pursuant to this Section 10.5, following a Participant's date of Termination or Disability Date, as the case may be, shall automatically expire on the last day of such period.

10.6 Notwithstanding any other provision hereof or in any Grant Agreement, in the case of a Participant's termination of employment, or termination of the Participant's contract for services, for Cause, any and all then outstanding Options granted to the Participant, whether or not Vested, shall be immediately forfeited and cancelled, without any consideration therefor, as of the commencement of

the day that notice of such termination is given, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation.

10.7 For Options granted to Investor Relations Service Providers, Options shall cease to be exercisable after the earlier of the expiry date and the date which is thirty (30) days after the date of Termination.

10.8 For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested or that are not exercised before the date on which the Options expire.

PART III – SHARE UNITS

11 DEFINITIONS

11.1 "**Grant Value**" means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units as contemplated by Section 12.3.

11.2 "**Share Unit Account**" has the meaning set out in Section 13.1.

11.3 "**Valuation Date**" means, for the purposes of this Part III, the date as of which the Market Price is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Grant Date.

11.4 "**Vesting Period**" means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Grant Date and ending on the last Vesting Date for such Share Units.

12 ELIGIBILITY AND GRANT DETERMINATION

12.1 The Board may from time to time make one or more Grants of Share Units to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Corporation or any Affiliate and may take into account such other factors as it shall determine in its sole and absolute discretion.

12.2 Non-employee Directors are not eligible to be granted RSUs under the Plan. For greater certainty, any such RSU grants granted pursuant to the Plan prior to the Participant becoming a non-employee Director shall be unaffected by this Section 12.2.

12.3 The Board shall determine the Grant Value and the Valuation Date (if not the Grant Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Price of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.

12.4 Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Grant Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon Termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The

Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

13 ACCOUNTS AND DIVIDEND EQUIVALENTS

13.1 **Share Unit Account.** An account, called a "**Share Unit Account**", shall be maintained by the Corporation, or an Affiliate, as specified by the Board, for each Participant who has received a Grant of Share Units and will be credited with such Grants of Share Units as are received by a Participant from time to time pursuant to Section 12 and any dividend equivalent Share Units pursuant to Section 13.2. Share Units that fail to vest to a Participant and are forfeited pursuant to Section 14, or that are paid out to the Participant or his or her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are paid out, as the case may be. For greater certainty, where a Participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the Participant's Share Unit Account.

13.2 **Dividend Equivalent Share Units.** Except as otherwise provided in the Grant Agreement relating to a Grant of RSUs or PSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs or PSUs granted thereunder, a number of dividend equivalent RSUs or PSUs, as the case may be, shall be credited to the Share Unit Account of the Participant who is a party to such Grant Agreement. The number of such additional RSUs or PSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs or PSUs in the Participant's Share Unit Account had been Shares by the Market Price on the date on which the dividends or distributions were paid on the Shares. The additional RSUs or PSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs or PSUs, as the case may be.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the settlement of RSUs and PSUs but which have not been issued (the "**Unissued Unit Shares**"); or (ii) should the increase of the number of Unissued Unit Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued Unit Shares, the Corporation may pay the holders of each RSU and PSU such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

14 VESTING AND SETTLEMENT OF SHARE UNITS

14.1 **Continued Employment.** Subject to this Section 14 and the applicable Grant Agreement, Share Units subject to a Grant and dividend equivalent Share Units credited to the Participant's Share Unit Account in respect of such Share Units shall vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant is Employed on the relevant Vesting Date, provided that, in the case of RSUs, unless otherwise specified in the Grant Agreement, one third of the RSUs included in a Grant shall vest on each of the first three anniversaries of the Grant Date.

14.2 **Settlement**. A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or

PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her Beneficiary following the Vesting thereof in accordance with Section 14.1 or 14.6, as the case may be, subject to the terms of the applicable Grant Agreement. Settlement of Share Units shall occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant of RSUs or PSUs relates, or, in respect of RSUs or PSUs held by U.S. Participants, at such other time or times that will cause the RSUs or PSUs, as applicable, to be exempt from or compliant with Section 409A of the U.S. Tax Code.

Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Price on the Vesting Date of the RSUs or PSUs being settled in cash (subject to Section 14.3), or a combination of Shares and cash, all as determined by the Board in its sole discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.1.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance of the Unissued Unit Shares; or (ii) should the increase of the number of Unissued Unit Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued Unit Shares, the Corporation may pay the holders of each RSU and PSU such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

14.3 **Postponed Settlement.** If a Participant's Share Units would, in the absence of this Section 14.3 be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the earlier of the Trading Day following the date on which such Blackout Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's Share Units as determined in accordance with Section 14.2, and the Market Price of any RSUs or PSUs being settled in cash will be determined as of the earlier of the Trading Day on which the Blackout Period ends and the day prior to the settlement date.

14.4 **Failure to Vest.** For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any RSUs or PSUs that do not become Vested.

14.5 **Resignation**. Subject to the applicable Grant Agreement and Section 14.8, in the event a Participant's employment is Terminated as a result of the Participant's resignation (which is not in connection with a constructive dismissal by the Corporation or an Affiliate), no Share Units that have not Vested prior to the date on which the Participant submits his or her resignation, including dividend equivalent Share Units in respect of such Share Units, shall vest and all such Share Units shall be forfeited immediately.

14.6 **Death or Disability.** Subject to the applicable Grant Agreement, in the case of a Participant's Termination due to death, or in the case of the Participant's Disability, all Share Units granted to the Participant that were granted prior to the year that includes the Participant's date of death or Disability Date, as the case may be, that have not Vested prior to the Participant's date of death or Disability Date, as the case may be, and related dividend equivalent Share Units, shall vest at the end of the Vesting Period relating to such Grant(s) of such Share Units and in the case of a Grant of PSUs, subject to the achievement of the applicable Performance Conditions and the adjustment of the number of PSUs that vest to reflect the extent to which such Performance Conditions were achieved, as if the Participant had remained Employed by the Corporation or an Affiliate until the end of the Vesting Period applicable to

such Share Units.

The number of Share Units granted to a Participant in the year that includes the Participant's date of death or Disability Date that remain eligible to vest following such date of death or Disability Date (the "**Special Pro Rated Share Units**") shall be determined by the formula A x B/C where:

A. equals the total number of Share Units relating to such Grant that have not previously Vested,

B. equals the total number of days between January 1 of the year that includes the Grant Date of such Grant and the Participant's date of death or Disability Date, and

C. 365.

The Special Pro Rated Share Units, together with any dividend equivalent Share Units attributable thereto, shall vest at the end of the Vesting Period relating to such Grant(s) of such Share Units and in the case of a Grant of PSUs that are subject to Performance Conditions, subject to the achievement of the applicable Performance Conditions and the adjustment of the number of Special Pro Rated PSUs and related dividend equivalent PSUs that vest to reflect the extent to which such Performance Conditions were achieved, as if the Participant had remained Employed by the Corporation or an Affiliate until the end of the Vesting Period applicable to such Share Units. The balance of the Share Units included in a Grant made in the year that includes the Participant's date of death or Disability Date that are not Special Pro Rated Share Units shall be forfeited and cancelled as of the Participant's date of death or Disability Date, as the case may be.

Except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation, the Participant shall have no further entitlement to Share Units following the date of death or Disability and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14.7 **Termination of Employment without Cause**. Subject to the applicable Grant Agreement and Section 14.8, in the event of a Participant's Termination due to the termination of the Participant's employment or termination of the Participant's contract for services by the Corporation or an Affiliate without Cause (which shall include a constructive dismissal by the Corporation or an Affiliate) prior to the end of a Vesting Period relating to a Grant, any Share Units that have not Vested prior to the date of such Termination shall be immediately forfeited and cancelled, including dividend equivalent Share Units in respect of such Share Units, and any Share Units that have vested as of the date of such Termination shall be settled as soon as reasonably practicable in accordance with Section 14.2. Except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation, the Participant shall have no further entitlement to RSUs or PSUs following the date of Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14.8 **Extension of Vesting**. The Board may, at the time of Termination or a Disability Date, extend the period for Vesting of Share Units, but not beyond the original end of the applicable Vesting Period.

14.9 **Vesting Requirement**. No Share Units may vest before the date that is one (1) year following the Grant Date of such Share Units.

14.10 **Termination of Employment for Cause.** In the event a Participant's employment is Terminated

for Cause by the Corporation or an Affiliate, no Share Units that have not Vested prior to the date of the Participant's Termination for Cause including dividend equivalent Share Units in respect of such Share Units, shall vest and all Share Units, whether vested or unvested, shall be forfeited immediately, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation. The Participant shall have no further entitlement to Share Units following the date of Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

PART IV – DEFERRED SHARE UNITS

15 DEFINITIONS

15.1 "**DSU Account**" means the book-entry notional account maintained by the Corporation in its books for an Eligible Director to record the DSUs credited to such Eligible Director, respectively.

15.2 "**Eligible Director**" means a member of the Board who is not an employee of the Corporation or an Affiliate and including any non-executive Chair of the Board.

15.3 "**Entitlement Date**" has the meaning ascribed thereto in Section 16.3.

15.4 "**Termination Date**" means, with respect to an Eligible Director, the earliest date on which both of the following conditions are met: (i) the Eligible Director has ceased to be employed by the Corporation or any Affiliate thereof for any reason whatsoever; and (ii) the Eligible Director is not a member of the Board nor a director of an Affiliate; provided that, solely with respect to any U.S. Participant, such cessation of services must also constitute a "separation from service" within the meaning of Section 409A of the U.S. Tax Code.

15.5 "**Valuation Date**" means, for the purposes of this Part IV, the date used to determine the Market Price of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to an Eligible Director under Section 16.1, which, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

16 GRANT OF DEFERRED SHARE UNITS

16.1 **Grant of Deferred Share Units.**

(a) The Board may award such number of Deferred Share Units to an Eligible Director as the Board deems advisable to provide the Eligible Director with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board shall determine the date on which such Deferred Share Units may be granted, the Valuation Date and the date as of which such Deferred Share Units shall be credited to an Eligible Director's DSU Account, together with any terms or conditions with respect to the vesting of such Deferred Share Units. The Corporation and an Eligible Director who receives an award of Deferred Share Units pursuant to this Section 16.1(a) shall enter into a Grant Agreement to evidence the award and the terms, including terms with respect to vesting, applicable thereto.

(b) Deferred Share Units credited to an Eligible Director's DSU Account under Section 16.1(a) will vest in accordance with such terms and conditions as may be determined by

the Board and set out in the Grant Agreement. Additional Deferred Share Units credited under Section 16.2 that are attributable to Deferred Share Units credited pursuant to Section 16.1(a) will vest at the same time and subject to the same conditions as the Deferred Share Units to which they are attributable.

(c) No DSUs may vest before the date that is one (1) year following the Grant Date of such DSUs.

16.2 **Dividends**. On any payment date for dividends paid on Shares, an Eligible Director's DSU Account shall be credited with dividend equivalents in respect of Deferred Share Units as of the record date for payment of such dividends. Such dividend equivalents shall be converted into additional Deferred Share Units (including fractional Deferred Share Units) based on the Market Price as of the date on which the dividends on the Shares are paid. For greater certainty, additional Deferred Share Units shall continue to be credited under this Section 16.2 with respect to Deferred Share Units that remain credited to the Eligible Director's DSU Account after his or her Termination Date.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the settlement of a Deferred Share Unit but which have not been issued (the "**Unissued DSU Shares**"); or (ii) should the increase of the number of Unissued DSU Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued DSU Shares, the Corporation may pay the holders of each DSU such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

16.3 **Redemption of Deferred Share Units.**

(a) Subject to Sections 16.4, 16.5 and 16.6, an Eligible Director who is not a U.S. Participant may elect up to a maximum number of times as may be specified by the Corporation for this purpose, a date as of which either a portion (specified in whole percentages or number of Deferred Share Units on any one date) or all of the Deferred Share Units credited to the Eligible Director's DSU Account shall be redeemed (each such date being an "Entitlement Date") by filing an irrevocable written redemption election with the Chief Financial Officer (or the person who is otherwise designated by the Corporation to receive such elections) prior to the Entitlement Date. No Entitlement Date elected by an Eligible Director pursuant to this Section 16.3(a) shall be before the three (3) month anniversary of the Eligible Director's Termination Date or later than December 15 of the calendar year following the year in which the Eligible Director's Termination Date occurs. Where an Eligible Director to whom this Section 16.3(a) applies does not elect a particular date or dates within the permissible period set out above as his Entitlement Date or Entitlement Dates, as the case may be, there shall be a single Entitlement Date for such Eligible Director which, subject to Section 16.5, shall be December 15 of the year following the year in which the Eligible Director's Termination Date occurs.

(b) Notwithstanding anything contrary in the Plan, subject to Section 16.5, the Entitlement Date of a U.S. Participant shall be the three (3) month anniversary of his or her Termination Date.

(c) For greater certainty, an Eligible Director shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Deferred Share Units

that have not Vested prior to such Eligible Director's Termination Date. All such Deferred Share Units that have not Vested shall be forfeited immediately.

16.4 **Settlement of Deferred Share Units**. An Eligible Director, or the Beneficiary of an Eligible Director, as the case may be, who redeems Deferred Share Units hereunder shall be entitled to receive one Share for each DSU then being settled, a cash payment in an amount equal to the Market Price of the Deferred Share Units that are being redeemed as of the Entitlement Date applicable to such Deferred Share Units, or a combination of Shares and cash, all as determined by the Board in its sole discretion, or as specified in the applicable Grant Agreement and subject to payment of any applicable withholding taxes and other required source deductions.

16.5 **Extended Entitlement Date**. In the event that the Board is unable, by an Eligible Director's Entitlement Date, to compute the final value of the Deferred Share Units recorded in such Eligible Director's DSU Account by reason of the fact that any data required in order to compute the Market Price of a Share has not been made available to the Board and such delay is not caused by the Eligible Director, then the Entitlement Date shall be the next following Trading Day on which such data is made available to the Board.

16.6 **Limitation on Extension of Entitlement Date**. Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, an Eligible Director hereunder shall be paid on or before (i) in the case of an Eligible Director who is not a U.S. Participant, December 31 of the calendar year commencing immediately after the Eligible Director's Termination Date and (ii) in the case of a U.S. Participant, December 31 of the calendar year that includes the Termination Date.

16.7 **Death of Eligible Director**. In the event of an Eligible Director's death, any and all Deferred Share Units then credited to the Eligible Director's DSU Account shall become payable to the Eligible Director's Beneficiary in accordance with Sections 16.4, 16.5 and 16.6 and, provided the deceased Eligible Director was not a U.S. Participant, such Beneficiary may make any election with respect to the Entitlement Date(s) for such Deferred Share Units as the Eligible Director could have made immediately prior to his or her death, provided that, for greater certainty, any election that the Eligible Director made under Section 16.3 prior to his or her date of death shall not be revocable by the Eligible Director's Beneficiary. Where the deceased was a U.S. Participant, any and all Deferred Share Units then credited to the Eligible Director's DSU Account on the Eligible Director's date of death will be payable to the Eligible Director's Beneficiary as soon as reasonably practicable after the Eligible Director's date of death and in any case such payment shall be made by December 31 of the calendar year in which the death occurs.

APPENDIX "A"
ADDENDUM FOR PARTICIPANTS SUBJECT TO UNITED STATES TAXATION

The purpose of this Addendum is to establish certain rules and limitations applicable to awards issued under the Plan to a Participant who is subject to United States tax ("**U.S. Participant**"). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

1 GENERAL

(a) In the event of any contradiction, whether explicit or implied, between the provisions of this Addendum and the remainder of the Plan, the provisions of the Addendum shall prevail with respect to Grants of Options, Share Units or other awards under the Plan to a U.S. Participant.

(b) Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A of the Code), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

2 DEFINITIONS

As used in this Addendum to the Plan and, unless otherwise specified, the following terms have the following meanings:

(a) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and regulations and other guidance thereunder.

(b) "**Separation from Service**" shall mean that employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.

(c) "**Specified Employee**" means a U.S. Participant who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

3 STOCK OPTIONS

(a) Exercise Price. For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, any Option issued to a U.S. Participant shall have a per Share Exercise Price, as applicable, that is no less than "fair market value" on the date of grant which value shall be determined in accordance with Section 409A of the Code.

(b) Term (Duration). For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, in no event, including as a result of any Blackout Period, shall the expiry date of any Option granted to a U.S. Participant be extended beyond the date which it would have expired in accordance with its terms if such Option has a per Share Exercise Price, as applicable, that is less than the "fair market value" (as determined under Section 409A of the Code) of the Shares on the date of

the proposed extension.

(c) Adjustments. Notwithstanding any provision of the Plan or otherwise, any adjustment to an Option issued to a U.S. Participant shall be made in accordance with the requirements of Section 409A of the Code.

(d) Incentive Stock Options. Incentive Stock Options shall be granted only subject to and in compliance with Section 422 of the Code, and only to Eligible Persons who are employees of the Corporation and its Affiliates and who are eligible to receive an Incentive Stock Option under the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a nonstatutory stock option properly granted under the Plan. Notwithstanding anything to the contrary in the Plan, if an Incentive Stock Option is granted to a Participant who owns stock representing more than 10% of the voting power of all classes of stock of the Corporation or of a parent or subsidiary of the Corporation (within the meaning of Sections 424(e) and 424(f) of the Code), the term of the Incentive Stock Option shall not exceed five (5) years from the date of grant of such Option and the Exercise Price shall be at least 110% of the Market Price (on the date of grant) of the shares subject to the Option. To the extent that the aggregate Market Price (determined as of the date of grant) of Shares for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Corporation) exceeds $100,000, such excess Incentive Stock Options shall be treated as nonstatutory stock options.

(e) Notification of ISO Disqualifying Disposition. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Corporation in writing immediately after the date on which the Participant makes a disqualifying disposition of any Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Shares before the later of (i) two (2) years after the date of grant of the Incentive Stock Option and (ii) one (1) year after the date of exercise of the Incentive Stock Option. The Corporation may, if determined by the Board and in accordance with procedures established by the Board, retain possession, as agent for the applicable Participant, of any Shares acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instruction from such Participant as to the sale of such Shares.

4 SHARE UNITS

(a) Settlement of Share Units. Notwithstanding any other provision of the Plan, all amounts payable to a U.S. Participant under the Plan, including, without limitation, the issuance or delivery of Shares or a lump sum cash payment, shall be paid or delivered no later than March 15th of the year immediately following the year in which the Vesting Date occurs in respect of the particular Share Unit.

(b) Dividend Equivalents. Any additional Share Units (or amounts credited in respect of underlying Share Units) issued to a U.S. Participant in respect of an existing Share Unit grant shall be settled at the same time as the underlying Share Units for which they were awarded.

(c) Change in Control. In the event that the timing of payments in respect of any grant of Share Units that would otherwise be considered "deferred compensation" subject to Section 409A of the Code would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies

the definition of "disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

(d) Payments to Specified Employees. Solely to the extent required by Section 409A, any payment in respect of Share Units which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six (6) months after such Specified Employee's Separation from Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six (6) month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

5 ADMINISTRATION

Without derogating from the powers and authorities of the Board under the Plan, and unless specifically required under Applicable Law, the Board may amend or modify this Addendum to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A or other tax regulation. In the case of U.S. Participants the Board may accelerate the payment of benefits upon a Plan termination only if the termination occurs:

(a) within twelve (12) months of a corporate dissolution taxed under section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), provided that the payments under the Plan are included in the U.S. Participant's gross income in the latest of (i) the calendar year in which the Plan termination occurs, (ii) the calendar year in which such benefit becomes vested or (iii) the first calendar year in which the payments are administratively practicable;

(b) within thirty (30) days preceding or within twelve (12) months following a change in control event, as defined in U.S. Treasury Regulations §1.409A-3(i)(5); or upon any other termination event permitted under Section 409A of the Code.