



**Notice of Meeting**  
**and Management Information Circular**  
**for the Annual General Meeting of Shareholders**  
**to be held**  
**June 18, 2026**

**Dated as of May 20, 2026**





## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the "**Meeting**") of the shareholders of Talisker Resources Ltd. (the "**Company**") will be held on Thursday, June 18, 2026 at 2:00 p.m. (Toronto time). The Meeting will be held at the offices of the Company at 120 Adelaide Street West, Suite 900, Toronto, Ontario, Canada, M5H 3V1.

The Meeting is called for the following purposes:

- (1) to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditor thereon;
- (2) to elect directors of the Company;
- (3) to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
- (4) to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the Company's Equity Incentive Plan, as more fully set forth in the accompanying management information circular;
- (5) to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving and ratifying the Company's employee share purchase plan; and
- (6) to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular. The directors of the Company have fixed the close of business on May 12, 2026 as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting.

DATED at Toronto, Ontario this 20<sup>th</sup> day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

*Signed "Morris Prychidny"*

Morris Prychidny  
Chair

Shareholders are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope or via internet at [www.voteproxyonline.com](http://www.voteproxyonline.com). All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1, not later than 2:00 p.m. (Toronto time) on the second last business day preceding the date of the Meeting or any adjournment thereof or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof.



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**MANAGEMENT INFORMATION CIRCULAR  
GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

This management information circular ("**Management Information Circular**") is furnished in connection with the solicitation of proxies by the management and directors of TALISKER RESOURCES LTD. (the "**Company**") for use at the annual general and special meeting of the shareholders of the Company (the "**Meeting**") to be held at the head office of the Company at 120 Adelaide Street, Suite 900, Toronto, Ontario, Canada, M5H 3V1 on Thursday, June 18, 2026, and at all adjournments thereof for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**").

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Management Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne directly by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

This Management Information Circular is being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Company or its agent has sent this Management Information Circular directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

**Non-Registered Shareholders**

Only registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others: banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the "**Meeting Materials**") to the

Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) 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 Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1 via internet at [www.voteproxyonline.com](http://www.voteproxyonline.com).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

#### **Appointment and Revocation of Proxies**

**The persons named in the form of proxy accompanying this Management Information Circular are directors and/or officers of the Company. A shareholder of the Company has the right to appoint a person or company (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person or company to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to TSX Trust Company in time for use at the Meeting in the manner specified in the Notice of Meeting.**

A registered shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the principal office of the Company, 120 Adelaide Street West, Suite 900, Toronto, Ontario, Canada M5H 3V1, at any time prior to 2:00 p.m. (Toronto time) on the second last business day preceding the day of the Meeting or any adjournment thereof, (ii) with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1, at any time prior to 2:00 p.m. (Toronto time) on the second last business day preceding the day of the Meeting or any adjournment thereof, or (iii) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of

such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

#### **Exercise of Discretion by Proxies**

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder thereon. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting as specified thereon.**

**The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof.** At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

#### **Signing of Proxy**

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a corporation which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

#### **Description of Share Capital**

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As at the close of business on May 20, 2026, there were 207,983,233 Common Shares outstanding.

#### **Record Date**

The directors of the Company have fixed May 12, 2026 as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting. Shareholders of the Company of record at the close of business on May 12, 2026, will be entitled to vote at the Meeting and at all adjournments thereof.

#### **Ownership of Securities of the Company**

As at May 20, 2026, to the knowledge of the directors and officers of the Company, other than Arbiter Partners Capital Management, LLC which holds 29,440,604 Common Shares representing an approximate 14.2% ownership stake and 5,100,000 Warrants, which if exercised will result in an approximate 16.2% ownership stake in the Company, no other person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### (1) Presentation of Financial Statements

At the Meeting, the Chair of the Meeting will present to shareholders the audited consolidated financial statements of the Company for the year ended December 31, 2025 and the auditor's report thereon.

### (2) Election of Directors

The table below and the notes thereto state the names of all persons nominated by management for election as directors, all other positions and offices with the Company now held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof. Each director of the Company holds office until his or her successor is elected at the next meeting of the Company, or any adjournment thereof, or until his or her successor is elected or appointed.

Name, Province or State and Country of Residence	Position with the Company	Director of the Company Since	Principal Occupation for Five Preceding Years	Holdings <sup>(1)</sup>
Stephen Burleton <sup>(2*)</sup> Ontario, Canada  <i>Independent</i>	Director	September 18, 2023	Director, Banyan Gold Corp. since March 2017; former Director, Angus Gold Inc. (November 2020 to June 2025), and former Interim Chief Executive Officer (April 2021 to July 2023); former Director, Imperial Helium Corp. (May 2021 to July 2022) and Kirkland Lake Discoveries Corp. (February 2020 to March 2024).	50,000 Common 545,000 Options
Christina Hadath (nee Smith) <sup>(3)(4)</sup> British Columbia, Canada  <i>Independent</i>	Director	February 6, 2023	Indigenous Engagement Consultant since 2016; current Partners and Senior Vice President Indigenous Interests and Community Wellbeing since 2025 and former Vice President, Indigenous and Stakeholder Relations, Falkirk Environmental Consultants Ltd. (2019 to 2025) and Owner, CMS Clear Consulting since 2016.	Nil Common 200,000 Options
Terence Harbort <sup>(4)</sup> Ontario, Canada  <i>Executive Insider</i>	Director, President and CEO	April 18, 2019	CEO of the Company since April 18, 2019; Co-Founder and Vice President, Exploration, Talisker Exploration Services Inc., an exploration management company providing international exploration consulting in M&A and exploration strategy, project evaluation, target generation and exploration program design since December 2010; former Director and Vice President, Corporate Development, Sable Resources Ltd. (March 2017 to September 2024); former Director, TDG Gold Corp. (December 2020 to October 2022).	4,942,042 Common 187,500 Warrants 650,000 Options 2,183,335 RSUs
Duncan Middlemiss Ontario, Canada  <i>Independent</i>	Nominee	N/A	President, CEO and Director, Arizona Metals Corp. since May 2024; Director, Osisko Development Corp. since January 2020 and West Red Lake Gold Mines Ltd. since June 2023; former President and CEO, Wesdome Gold Mines Ltd. (June 2016 to January 2024).	Nil
Robert Power <sup>(2)</sup> Alberta, Canada  <i>Independent</i>	Director	February 6, 2023	Prior governance experience includes Board Chair, board member and/or special committee member roles with several Canadian listed companies; former CEO, Privateer Gold Ltd., a private gold exploration company (March 2020 to February 2021).	214,800 Common 500,000 Options
Morris Prychidny <sup>(2)(3)</sup> Ontario, Canada  <i>Independent</i>	Chair	January 13, 2020	Director and Asset Manager, Orion Capital Incorporated since August 2005; Director, Northfield Capital Corporation since June 2008, Fountain Asset Corp. since March 2014, and STLLR Gold Inc. since February 2024; former Chair, Nighthawk Gold Corp. (February 2013 to February 2024).	329,239 Common 1,025,000 Options
Danièle Spethmann Ontario, Canada  <i>Independent</i>	Nominee	N/A	Director, XAU Resources Inc. since June 2022 and Winshear Metals Corp. since September 2022; former Founder, President, CEO and Director, Kirkland Lake Discoveries Corp. (February 2018 to May 2024).	Nil

Name, Province or State and Country of Residence	Position with the Company	Director of the Company Since	Principal Occupation for Five Preceding Years	Holdings <sup>(1)</sup>
Eric Tremblay <sup>(3*)</sup> <sup>(4*)</sup> Quebec, Canada  <i>Independent</i>	Director	November 5, 2020	Chief Operating Officer, Dalradian Resources Inc. since 2015 and Chief Operating Officer, Hemlo Mining Corp. since October 2025; former Director, Integra Resources Corp. (May 2023 to October 2025); former Director and interim COO, Osisko Development Corp. (December 2020 to January 2025); former Director, Nighthawk Gold Corp. (September 2020 to February 2024) and Barkerville Gold Mines Ltd. (June 2019 to November 2019).	91,714 Common 840,000 Options

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Company, has been furnished by the nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation, Governance and Nominating Committee.
- (4) Member of the SHEA and Technical Committee.
- \* Denotes Chair.

As at the date of this Management Information Circular, the directors and senior officers of the Company as a group, directly and indirectly, beneficially own or exercise control or direction over 9,688,789 Common Shares, representing approximately 4.66% of the issued and outstanding Common Shares.

### Bankruptcies, Orders, Management Cease Trade Orders, Penalties and Sanctions

To the knowledge of the Company, no proposed nominee for election as a director of the Company:

- (a) is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to a cease trade order or similar order or an order denying the relevant company access to any exemptions under securities legislation, in effect for more than 30 consecutive days (any such order, an “**Order**”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer; or
- (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to:
- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## Majority Voting for Directors

The Board has adopted a majority voting policy (the “**Majority Voting Policy**”) stipulating that each director nominee must be elected by a majority of the votes cast by shareholders with respect to his or her election. If a director nominee is not elected by at least a majority of the votes cast, the nominee will submit his or her resignation promptly after the shareholders’ meeting to the Chair of the Board, which will become effective only upon acceptance by the Board. The Board will consider such resignation, all factors considered relevant by the Board, including without limitation, the stated reasons (if any) why shareholders withheld votes from the election of that director nominee, the effect such resignation may have on the Company’s ability to comply with applicable corporate or securities law requirements, the Company’s other corporate governance policies, applicable regulations or commercial agreements regarding the composition of the Board, the dynamics of the Board and any applicable stock exchange’s listing standards. Within 90 days of the shareholders’ meeting, the Board will decide whether or not to accept the resignation. A director who tenders a resignation pursuant to the Majority Voting Policy is not permitted to participate in any meetings of the Board or committee of the Board at which his or her resignation is being considered. Once the Board has decided whether to accept a resignation pursuant to the Majority Voting Policy, the Company will promptly issue a news release with the Board’s decision and provide a copy to the Toronto Stock Exchange (the “**TSX**”). In the event the Board does not accept a resignation, it will include full reasons for its decision in the news release. The Majority Voting Policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available on the Company’s website ([www.taliskeresources.com](http://www.taliskeresources.com)).

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that the Common Shares are to be withheld from voting in respect of the election of directors.

### **(3) Appointment of Auditor**

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint the firm of PricewaterhouseCoopers LLP (“**PwC**”), to serve as the auditor of the Company until the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditor’s remuneration as such. PwC was retained as auditor of the Company on January 10, 2020.

**UNLESS THE SHAREHOLDER DIRECTS THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE APPOINTMENT OF THE AUDITOR, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE RE-APPOINTMENT OF PWC TO SERVE AS AUDITOR OF THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.**

### **(4) Approval of Equity Incentive Plan**

The Company currently has a Stock Option Plan, pursuant to which the Board of Directors may grant options to directors, officers, employees, management company employees and consultants of the Company or subsidiaries of the Company. The Company also has a RSU Plan, pursuant to which the Board of Directors may grant RSUs to eligible employees and consultants of the Company. In May 2026, the Board of Directors approved a new Equity Incentive Plan, a copy of which is attached as Schedule B – “*Omnibus Equity Incentive Plan*” to this Management Information Circular.

The Board believes that equity-based compensation is an appropriate way for the Company to ensure that the interests of its Board, its management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. The Company recognizes that better outcomes result from long-term incentives and that it requires an equity compensation plan with more flexibility than that currently provided under the Stock Option Plan and the RSU Plan. The Equity Incentive Plan that is being proposed to shareholders for approval at the Meeting provides the Company with a choice of options, restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) for grant, and is aligned with applicable corporate governance and stock exchange requirements for equity compensation plans.

At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution to approve the adoption of the Equity Incentive Plan for the Company (the “**Equity Incentive Plan Resolution**”). If the Equity Incentive Plan Resolution is passed at the Meeting, the Company will no longer grant any options under the Stock Option Plan or RSUs under the RSU Plan. The Stock Option Plan and RSU Plan will continue to govern outstanding options and RSUs granted pursuant to the Stock Option Plan and the RSU Plan, respectively. The Stock Option Plan and the RSU Plan will be terminated by the Company at such time as there are no longer any outstanding options or RSUs governed by the Stock Option Plan or the RSU Plan. If the Equity Plan is not approved, the Stock Option Plan and RSU Plan will remain in place, and options and RSUs may continue to be granted under such plans.

The Board has determined that the adoption of the Equity Incentive Plan is in the best interests of the Company and is fair to the Company for many reasons, including:

- The Equity Incentive Plan is expected to align compensation for directors, officers and employees with returns to the Shareholders and encourage ownership by directors, officers and employees in the Company.
- The Equity Incentive Plan is expected to contribute to the successful recruitment and retention of key talent for the Company.
- The Equity Incentive Plan will update the Company’s compensation program. Many mining issuers in the industry have a broader equity compensation program in place which permit them to use share based awards as provided under the Equity Incentive Plan.

The Equity Incentive Plan must be renewed by the shareholders of the Company every three years.

The following is a description of the key terms of the Equity Incentive Plan, which is qualified in its entirety by reference to the full text of the Equity Incentive Plan set forth in Schedule B – “*Omnibus Equity Incentive Plan*” to this Management Information Circular.

### **Summary of Equity Incentive Plan**

#### *Purpose and Administration of Plan*

The number of shares which may be issued pursuant to options, RSUs, PSUs or DSUs under the Equity Incentive Plan is a maximum of 10% of the issued and outstanding shares from time to time.

The purpose of the Equity Incentive Plan is to allow the Company to grant options, RSUs, PSUs and DSUs to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such awards is intended to align the interests of such persons with that of the shareholders.

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 10% of the Company’s issued and outstanding shares at any point in time, such number being 20,798,323 shares as at the date of this Management Information Circular. The Company has not granted any awards under the Equity Incentive Plan as of the date of this Management Information Circular, however the Company has granted 7,043,000 options under the Company’s existing Stock Option Plan (the “**Stock Option Plan**”) and 5,653,338 RSUs under the Company’s Restricted Share Unit Plan (the “**RSU Plan**”) and accordingly, 8,101,985 awards are available for grant under the Equity Incentive Plan. Should the number of issued and outstanding shares increase, the Equity Incentive Plan shall still limit the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards at 10% of the Company’s issued and outstanding shares.

The Equity Incentive Plan is considered an “evergreen” plan, since the shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

### *Additional Limits on Awards*

The Equity Incentive Plan also provides that the aggregate number of shares (a) issuable to insiders of the Company at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares and (b) issued to insiders of the Company within any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares.

Furthermore, the Equity Incentive Plan provides that (i) the Company shall not make grants of awards to non-employee directors if, after giving effect to such grants of awards, the aggregate number of shares issuable to such Directors, at the time of such grant, under all of the Company's security based compensation arrangements would exceed 1% of the issued and outstanding shares on a non-diluted basis, and (ii) within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all options granted to any one non-employee Director shall not exceed \$100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the options) granted to any one non-employee Director under all of the Company's security based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee Director upon joining the Board of Directors.

Any shares issued by the Company through the assumption or substitution of outstanding options or other equity-based awards from an acquired company shall reduce the number of shares available for issuance pursuant to the exercise of awards granted under the Equity Incentive Plan.

### *Administration of the Equity Incentive Plan*

The "Plan Administrator" is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

### *Eligibility*

All directors, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### *Types of Awards*

Awards of options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or shares issued pursuant to awards.

### *Options*

An option entitles a holder thereof to purchase a prescribed number of treasury shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise

price must in all cases be no less than the volume weighted average trading price (“**VWAP**”) of the shares on the applicable stock exchange for the five trading days immediately preceding the date of grant calculated by dividing the total value by the total volume of shares traded for the relevant period (the “**Market Price**”). In the event that such shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such shares as determined by the Board in its sole discretion.

Subject to any accelerated termination as set forth in the Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through the “Net Exercise” process set out in the Equity Incentive Plan, or (ii) through the “Cashless Exercise” process set out in the Equity Incentive Plan, or (iii) such other consideration and method of payment for the issuance of shares to the extent permitted by securities laws, or any combination of the foregoing methods of payment.

Unless otherwise specified by the Plan Administrator and set forth in the particular award agreement, if permitted by the Plan Administrator and the Equity Incentive Plan, a participant may, in lieu of exercising an option pursuant to an exercise notice, elect to exercise an option without payment of the aggregate exercise price of such option to the Company (a “**Net Exercise**”) by delivering a net exercise notice to the Plan Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a participant, the Company shall calculate and issue to such participant that number of shares as is determined by application of the following formula:

$$X = [Y(A-B)]/A$$

Where:

X = the number of shares to be issued to the participant upon the net exercise

Y = the number of shares underlying the options being exercised

A = the VWAP of the shares as at the date of the net exercise notice, if such VWAP is greater than the exercise price of the options being exercised

B = the exercise price of the options being exercised

The Company may, but is not obligated to accept, any net exercise of which it receives notice.

Subject to the Company having established a Cashless Exercise program, a participant may, if authorized by the Company, elect to exercise such Options on a cashless basis (a “**Cashless Exercise**”). A “Cashless Exercise” means the exercise of an option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the participant to purchase the shares underlying the option and then the brokerage firm sells a sufficient number of shares to cover the exercise price of the option in order to repay the loan made to the participant and receives an equivalent number of shares from the exercise of the options as were sold to cover the loan and the participant then receives the balance of the shares or the cash proceeds from the balance of the shares. Pursuant to a Cashless Exercise, a participant shall deliver a properly executed exercise notice together with irrevocable instructions to a broker providing for assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the option. The Company reserves the right, in the Company’s sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of options by means of a Cashless Exercise, including with respect to one or more participants specified by the Company notwithstanding that such program or procedures may be available to other participants.

### *Restricted Share Units*

An RSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

### *Performance Share Units*

A PSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one share (or the value thereof) for each performance share unit after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested PSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

### *Deferred Share Units*

A DSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a Director in a calendar year for service on the Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each Director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a share on

the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per share as at the settlement date.

#### *Dividend Equivalents*

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to the Equity Incentive Plan will be included in the calculation of the limits set forth in the Equity Incentive Plan.

#### *Share Based Awards*

The Plan Administrator may grant other types of equity-based or equity-related awards not otherwise described by the terms of the Equity Incentive Plan (including the grant or offer for sale of unrestricted shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such awards may involve the transfer of actual shares to participants, or payment in cash or otherwise of amounts based on the value of shares.

#### *Blackout Periods*

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

#### *Term*

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from their date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

#### *Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement.

<b>Event</b>	<b>Provisions</b>
Termination for Cause/Resignation	Any option, RSU, PSU, DSU or other award held by the participant that has not been exercised, surrendered or settled as of the termination date of the participant, as defined and determined in accordance with the Equity Incentive Plan (the “ <b>Termination Date</b> ”) shall be immediately forfeited and cancelled as of the Termination Date. See the full definition of “Termination Date” in Schedule B – “ <i>Omnibus Equity Incentive Plan</i> ” to this Management Information Circular.
Termination without Cause	A portion of any unvested options, RSUs, PSUs, DSUs or other awards shall immediately vest, such portion to be equal to the number of unvested options, RSUs, PSUs, DSUs or other awards held by the participant as of the Termination Date multiplied by a fraction

Event	Provisions
Disability	<p>the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested options, RSUs, PSUs, DSUs or other awards were originally scheduled to vest. Any vested options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such option; and (B) the date that is 90 days after the Termination Date. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an option, such award will be settled within 90 days after the Termination Date.</p> <p>Any award that has not vested as of the date of the Termination Date shall vest on such date. Any vested option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such option. Any vested award other than an option will be settled within 90 days after the Termination Date.</p>
Death	<p>Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date. Any vested option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such option, and (b) the first anniversary of the date of the death of such participant. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of an award other than an option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.</p>
Retirement	<p>Any outstanding awards that have not vested as of the date of the participant's retirement shall vest on a pro-rated basis up to the date of the participant's retirement. Any vested option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such option; and (B) the first anniversary of the participant's date of retirement. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an option, such award will be settled within 90 days after the participant's retirement. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.</p>

*Change in Control*

Under the Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined in the Equity Incentive Plan), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without cause, without any action by the Plan Administrator:
  - (i) any unvested awards held by the participant at the Termination Date shall immediately vest; and

- (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.
- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the shares will cease trading on a stock exchange, the Company may terminate all of the awards, other than an option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each award equal to the fair market value of the award held by such participant as determined by the Plan Administrator, acting reasonably.

#### *Non-Transferability of Awards*

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

#### *Amendments to the Equity Incentive Plan*

Subject to the limitations set out in the Equity Incentive Plan, a majority of the members of the Board of Directors, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the applicable stock exchange, the approval of the shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (1) increasing the maximum number of shares issuable where, following the increase, the total number of shares issuable under the Equity Incentive Plan is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Equity Incentive Plan was last approved by shareholders;
- (2) reducing the exercise price or purchase price of an award benefiting an insider of the Company;
- (3) an extension of the term of an award benefiting an insider of the Company;
- (4) any amendment to remove or to exceed the limits set out in the Equity Incentive Plan on awards available to insiders of the Company;
- (5) amendments to an amending provision within the Equity Incentive Plan;
- (6) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (7) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant);
- (8) any amendment to an entitlement to an individual award;
- (9) permitting an option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (10) increasing or removing the limits on the participation of directors;
- (11) permitting awards to be transferred to a person (other than in permissible circumstances set out in the Equity Incentive Plan);
- (12) changing the eligible participants of the Equity Incentive Plan;
- (13) amending any material term of the Equity Incentive Plan, such proposed amendment having first received the approval of a majority of the Board of Directors; or
- (14) deleting or otherwise limiting the amendments that require approval of the shareholders.

The Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Equity Incentive Plan for the purposes of: (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, or (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

#### *Anti-Hedging Policy*

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

#### **Equity Incentive Plan Resolution**

At the Meeting, shareholders will be asked to pass the Equity Incentive Plan Resolution in the following form:

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

1. the new proposed omnibus equity incentive plan of the Company described under the heading “*Summary of Equity Incentive Plan*” in the Management Information Circular of the Company dated May 20, 2026, is hereby approved, ratified and confirmed as the equity incentive plan of the Company and all unallocated options, restricted share units, performance share units, deferred share units and such other awards and other entitlements issuable thereunder be and are hereby approved and authorized until May 20, 2029, being three years from the date of the Meeting; and
2. any director or officer of the Company is authorized to do all acts and things, to execute under the common seal of the Company or otherwise and to deliver all agreements, documents and instructions, to give all notices and to deliver, file and distribute all documents and information which such director or officer, as the case may be, determines to be necessary or desirable in connection with or to give effect to and carry out these resolutions.”

The Board has concluded that approval of the Equity Incentive Plan is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that shareholders vote in favour of the Equity Incentive Plan Resolution. **UNLESS OTHERWISE DIRECTED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE APPROVAL OF THE EQUITY INCENTIVE PLAN.**

## **(5) Approval of Employee Share Purchase Plan**

In May 2026, the Board of Directors approved the Employee Share Purchase Plan, a copy of which is attached as Schedule C – “*Employee Share Purchase Plan*” to this Management Information Circular. At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution to approve the adoption of the Employee Share Purchase Plan for the Company (the “**Employee Share Purchase Plan Resolution**”).

The Employee Share Purchase Plan provides for the acquisition of shares by Eligible Employees (as defined in the Employee Share Purchase Plan) for the purpose of advancing the interests of the Company through the motivation, attraction and retention of employees and officers of the Company and the Designated Affiliates (as defined in the Employee Share Purchase Plan) or subsidiaries of the Company and to secure for the Company and the Company’s shareholders the benefits inherent in the ownership of shares by employees of the Company and Designated Affiliates or subsidiaries of the Company, it being generally recognized that employee share purchase plans aid in attracting, retaining and encouraging employees due to the opportunity offered to them to acquire a proprietary interest in the Company as well as aligning employees’ interests with those of shareholders.

The Board has determined that the adoption of the Employee Share Purchase Plan is in the best interests of the Company and is fair to the Company for many reasons, including those referred to above.

The Employee Share Purchase Plan must be renewed by the shareholders of the Company every three years.

The following is a description of the key terms of the Employee Share Purchase Plan, which is qualified in its entirety by reference to the full text of the Employee Share Purchase Plan set forth in Schedule C – “*Employee Share Purchase Plan*” to this Management Information Circular. All capitalized terms in the description below not otherwise defined in such summary have the meanings ascribed to them in the Employee Share Purchase Plan.

### **Summary of the Employee Share Purchase Plan**

#### *Purpose and Administration of Plan*

The purpose of the Employee Share Purchase Plan is to provide for the acquisition of shares by Eligible Employees as an opportunity to align the interests of such persons with that of shareholders.

The number of shares which may be issued under the Employee Share Purchase Plan shall not exceed 3,000,000 shares, provided the number of shares reserved for issuance under the Employee Share Purchase Plan and pursuant to all other Security Based Compensation Arrangements shall, in the aggregate, not exceed 10% of the issued and outstanding shares from time to time.

Immediately prior to the date any shares are issued to an Eligible Employee in accordance with the terms of the Employee Share Purchase Plan, the Company will credit the Eligible Employee with and thereafter hold in trust for the Eligible Employee, an amount equal to 60% of the Eligible Employee’s Contribution then held in trust by the Company.

The Employee Share Purchase Plan shall be administered by the compensation, governance and nominating committee (the “**CGN Committee**”). The CGN Committee will interpret the Employee Purchase Plan and may establish rules and regulations and adopt any condition it deems necessary or advisable for the administration of the Employee Share Purchase Plan.

#### *Eligibility*

Eligible Employees who have provided services to the Company or any Designated Affiliate or subsidiary for at least 60 days shall, from time to time, be entitled to participate in the Employee Share Purchase Plan. The CGN Committee shall have the right, in its absolute discretion, to waive such 60 day period, or to determine that the Employee Share Purchase Plan does not apply to any Eligible Employee. An Eligible Employee who withdraws from the Employee Share Purchase Plan shall cease to be an Eligible Employee and shall not be allowed to participate in the Employee Share Purchase Plan for the remaining term of the calendar year during which such withdrawal occurs.

Any Eligible Employee may elect to contribute money to the Employee Share Purchase Plan, on an ongoing basis, if the Eligible Employee delivers to the Company, (i) a written notice of the Eligible Employee's intention to participate in the Employee Share Purchase Plan at least 10 Business Days before the beginning of any calendar quarter, and (ii) a written direction in form and substance satisfactory to the Company authorizing the Company to deduct from the remuneration of the Eligible Employee the Eligible Employee's Contribution in equal instalments starting on the first day of such quarter. As part of the above written notice, the Eligible Employee will have to provide the Company with registration instructions for the issuance of the shares to be issued to such employee under the Employee Share Purchase Plan. A written notice from the Eligible Employee shall be deemed to be a confirmation by the Eligible Employee that such employee accepts the terms of the Employee Share Purchase Plan as such terms may exist or be amended from time to time.

The Eligible Employee Contribution shall be a minimum of \$100 a month but in no event shall the Eligible Employee's Contribution exceed 10% (unless otherwise specified by the CGN Committee), before deductions, of the Eligible Employee's Base Annual Salary subject to a maximum contribution of \$10,000 per year. The Eligible Employee Contributions shall be subject to the limits set out in the Employee Share Purchase Plan.

Under the Employee Share Purchase Plan, an Eligible Employee shall automatically cease to be entitled to participate in the Employee Share Purchase Plan upon termination of the employment of the Eligible Employee with or without cause by the Company or the Designated Affiliate or cessation of employment of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than retirement of the Eligible Employee after having attained a stipulated age in accordance with the Company's normal retirement policy (as such policy may be established or revised from time to time at the discretion of the Company and subject to applicable laws) or earlier with the Company's consent.

#### *Additional Restrictions*

The Employee Share Purchase Plan is subject to a number of restrictions, including the following:

- the aggregate number of shares issuable to Insiders, at any time, under the Employee Share Purchase Plan and all other Security Based Compensation Arrangements shall not, in the aggregate, exceed 10% of the issued and outstanding shares, calculated on a non-diluted basis;
- within any 12 month period, the Company shall not issue Insiders under the Employee Share Purchase Plan and all other Security Based Compensation Arrangements, in the aggregate, a number of shares exceeding 10% of the issued and outstanding shares, calculated on a non-diluted basis; and
- within any 12 month period, the Company shall not issue to any one person (and companies wholly-owned by that Person) under the Employee Share Purchase Plan and all other Security Based Compensation Arrangements, in the aggregate, a number of shares exceeding 5% of the issued and outstanding shares, calculated on a non-diluted basis.

#### *Termination and Amendments to the Employee Share Purchase Plan*

The CGN Committee has the right, without the approval of shareholders, to suspend or terminate and to re-instate the Employee Share Purchase Plan.

The CGN Committee also has the right, without the approval of the shareholders by ordinary resolution, to make any amendment to the Employee Share Purchase Plan other than those requiring approval of the shareholders by ordinary resolution, including, but not limited to:

- any amendment of a "housekeeping" nature, including, without imitation, amending the wording of any provision of the Employee Share Purchase Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision that is inconsistent with any other provision of the Employee Share Purchase Plan, correcting grammatical or typographical errors and amending definitions contained in the Employee Share Purchase Plan;
- any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Company is subject, including the TSX, or to otherwise comply with any applicable law or regulation;

- any amendment to the vesting provisions of the Employee Share Purchase Plan;
- any amendment to the provisions concerning the effect of the termination of an Eligible Employee employment or services on such Eligible Employee's status under the Employee Share Purchase Plan; and
- any amendment respecting the administration or implementation of the Employee Share Purchase Plan.

The CGN Committee has the right, with the approval of the shareholders by ordinary resolution, to make any of the following amendments to the Employee Share Purchase Plan:

- any increase to the number of shares issuable from treasury under the Employee Share Purchase Plan or, if applicable, a change from a fixed maximum percentage of shares to a fixed maximum number;
- an amendment to the level of the Company's Contribution;
- an amendment to the contribution mechanism relating to the Company's Contribution;
- any amendment to the categories of persons who are Eligible Employees;
- any amendment that may modify or delete the suspension, termination or amendment section of the Employee Share Purchase Plan; or
- remove or exceed the Insider participation limit prescribed by the TSX.

#### *Assignment*

Except as required by law, the rights or interest of an Eligible Employee under the Employee Share Purchase Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of such Eligible Employee unless otherwise approved by the Committee.

#### **Employee Share Purchase Plan Resolution**

At the Meeting, shareholders will be asked to pass the Employee Share Purchase Plan Resolution in the following form:

**"BE IT RESOLVED as an ordinary resolution that:**

1. the new proposed employee share purchase plan of the Company described under the heading "*Summary of Employee Share Purchase Plan*" in the Management Information Circular of the Company dated May 20, 2026 (the "**Employee Share Purchase Plan**"), is hereby approved, ratified and confirmed;
2. the issuance of up to 3,000,000 shares under the Employee Share Purchase Plan as fully paid and non-assessable common shares when issued pursuant to the terms of the Employee Share Purchase Plan is hereby authorized and approved; and
3. any director or officer of the Company is authorized to do all acts and things, to execute under the common seal of the Company or otherwise and to deliver all agreements, documents and instructions, to give all notices and to deliver, file and distribute all documents and information which such director or officer, as the case may be, determines to be necessary or desirable in connection with or to give effect to and carry out these resolutions."

The Board has concluded that approval of the Employee Share Purchase Plan is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that shareholders vote in favour of the Employee Share Purchase Plan Resolution. **UNLESS OTHERWISE DIRECTED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE APPROVAL OF THE EMPLOYEE SHARE PURCHASE PLAN.**

## **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

## **COMPENSATION OF DIRECTORS**

### **Non-Executive Directors' Fees**

The Board determines the level of compensation for directors, based on recommendations from the CGN Committee. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board has established a cash compensation program for its non-executive directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. Effective October 1, 2025, Morris Prychidny's compensation as Chair was set at \$71,000 per annum, annual fees for independent directors other than the Chair of the Audit Committee and the CGN Committee was set at \$49,000, the compensation for the Chair of the Audit Committee was set at \$60,000 and the compensation for the Chair of the CGN Committee was set at \$57,000.

Fees earned by non-executive directors are paid by the Company on a monthly basis. All directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors' meetings.

Non-executive directors are eligible to participate in certain of the Company's share incentive plans, currently being the Stock Option Plan, and the RSU Plan. Directors' fees are reviewed periodically and may be changed from time to time.

## Director Compensation Table

The following table provides information regarding compensation paid to the non-executive directors of the Company in respect of the financial year ended December 31, 2025. Compensation disclosure relating to Terence Harbort, President and Chief Executive Officer is included under the heading "Executive Compensation – Summary Compensation Table" as Mr. Harbort is a NEO (as defined below) of the Company.

Name and Principal Position	Year	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation			All Other Compensation (\$)	Total compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)	Pension Value (\$)		
Stephen Burleton <sup>(2)</sup>	2025	49,075	N/A	212,000	N/A	N/A	N/A	N/A	261,075
	2024	44,275	N/A	Nil	N/A	N/A	N/A	N/A	44,275
	2023	11,500	N/A	69,400	N/A	N/A	N/A	N/A	80,900
Robert Power <sup>(3)</sup>	2025	45,121	N/A	171,000	N/A	N/A	N/A	N/A	216,121
	2024	42,263	N/A	Nil	N/A	N/A	N/A	N/A	42,263
	2023	22,050	N/A	55,520	N/A	N/A	N/A	N/A	77,570
Morris Prychidny	2025	54,692	Nil	259,000	Nil	Nil	Nil	Nil	313,692
	2024	48,300	Nil	Nil	Nil	Nil	Nil	Nil	48,300
	2023	50,400	Nil	83,280	Nil	Nil	Nil	Nil	133,680
Christina Hadath (nee Smith) <sup>(3)</sup>	2025	45,121	N/A	171,000	N/A	N/A	N/A	Nil	216,121
	2024	42,263	N/A	Nil	N/A	N/A	N/A	N/A	42,263
	2023	22,050	N/A	69,400	N/A	N/A	N/A	N/A	91,450
Eric Tremblay	2025	46,788	Nil	211,000	Nil	Nil	Nil	Nil	257,788
	2024	42,263	Nil	Nil	Nil	Nil	Nil	Nil	42,263
	2023	44,100	Nil	69,400	Nil	Nil	Nil	Nil	113,500

Notes:

- (1) The "grant date fair value" has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts for option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The grant date fair value of the Options included in the table above was estimated using the Black-Scholes valuation model with the following assumptions: (a) for the Options granted in December 2023, a five year expected term, expected volatility of 107%, risk free interest rate of 3.29% and a dividend yield of nil. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. Calculating the value of options using this methodology is very different from a simple "in-the-money" value calculation. In fact, options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the shares underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (2) Stephen Burleton was appointed as a director effective September 18, 2023.
- (3) Robert Power and Christina Hadath (nee Smith) were appointed as directors February 6, 2023.

## Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director of the Company outstanding as of December 31, 2025. The outstanding share awards and option awards for Terence Harbort are included under the section "Executive Compensation" as Mr. Harbort is a NEO of the Company.

## Outstanding Share Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		Market or payout value of vested share-based awards not paid out or distributed (\$)
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	
Stephen Burleton	250,000	0.36	Dec 18, 2028	270,000	N/A	N/A	N/A
	45,000	0.36	Jan 16, 2030	48,600			
	250,000	1.35	Oct 27, 2030	22,500			
Christina Hadath (nee Smith)	200,000	1.35	Oct 27, 2030	18,000	N/A	N/A	N/A
Robert Power	200,000	0.36	Dec 18, 2028	216,000	N/A	N/A	N/A
	40,000	0.36	Jan 16, 2030	43,200			
	200,000	1.35	Oct 27, 2030	18,000			
Morris Prychidny	300,000	0.36	Dec 18, 2028	324,000	N/A	N/A	N/A
	75,000	0.36	Jan 16, 2030	81,000			
	300,000	1.35	Oct 27, 2030	27,000			
Eric Tremblay	250,000	0.36	Dec 18, 2028	270,000	N/A	N/A	N/A
	40,000	0.36	Jan 16, 2030	43,200			
	250,000	1.35	Oct 27, 2030	22,500			

Note:

(1) Calculated based on the closing price of the Company's shares on December 31, 2025, being \$1.44, less the exercise price.

## Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each non-executive director of the Company, the value of all incentive plan awards that vested during the year ended December 31, 2025.

Name	Option-Based Awards-Value vested during the year (\$) <sup>(1)</sup>	Share-Based Awards-Value vested during the year (\$)	Non-Equity Incentive Plan Compensation-Value earned during the year (\$)
Stephen Burleton	341,100	Nil	N/A
Christina Hadath (nee Smith)	331,200	Nil	N/A
Robert Power	277,200	Nil	N/A
Morris Prychidny	432,000	Nil	N/A
Eric Tremblay	335,700	Nil	N/A

Note:

(1) The value of the options vested during the year for each director is based on the closing market price of the Company's Common Shares on the TSX on December 31, 2025 of \$1.44 less the option exercise price.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Company whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs" or "Named Executive Officers"), during the Company's most recently completed financial year, being the 2025 financial year. The NEOs of the Company during the 2025 financial year were: (i) Terence Harbort, the Company's President and Chief Executive Officer; (ii) Andres Tinajero, the Company's Chief Financial Officer; (iii) Felipe Castaneda, Vice President, Technical Services; and (iv) Leonardo Souza, the Company's Vice President, Exploration and Resource Development.

## ***Compensation, Governance and Nominating Committee***

The CGN Committee is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to assist the Board in setting director and senior executive compensation, and makes recommendations to the Board concerning the compensation of directors and the Company's executive officers. The CGN Committee also has the responsibility of making recommendations concerning annual bonuses and grants to eligible persons under the Company's Stock Option Plan and the RSU Plan. The directors of the Company, in consultation with the CGN Committee, determine the level of compensation in respect of the executive officers of the Company.

The CGN Committee is currently comprised of Christina Hadath (nee Smith) and Eric Tremblay (Chair). All of the members of the CGN Committee are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices ("NI 58-101")*. See also "*Statement of Corporate Governance – Compensation, Governance and Nominating Committee*".

### ***Compensation Process***

The Board relies on the knowledge and experience of the members of the CGN Committee to set, review and recommend appropriate levels of compensation for senior officers. The CGN Committee adopted a compensation process whereby it will review annually the total remuneration (including benefits) and the main components thereof for the officers and directors, and may compare such remuneration with that of peers in the same industry, and review periodically the Stock Option Plan and the RSU Plan, and consider these in light of new trends and practices of peers in the same industry. The CGN Committee's recommendations regarding director and officer compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.

### ***Compensation Program***

#### ***Principles/Objectives of the Compensation Program***

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's senior officers is determined with regard to the Company's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with those of the shareholders. The CGN Committee is focused on ensuring that the members of the senior management team successfully create significant value for the Company given their knowledge of the industry, their past execution track record and their demonstrated ability to work as part of a team in an entrepreneurial culture.

In the performance of its duties, the CGN Committee is guided by the following principles:

- establishing sound corporate governance practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making;
- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and
- acting in the interests of the Company and the shareholders by being fiscally responsible.

#### ***Independent Compensation Consultants***

For the year ended December 31, 2025, the Company engaged an independent third-party executive compensation consultant to provide analysis and recommendations on NEO compensation which was based on peer group analysis.

#### ***Components of Compensation Program***

The Company provides senior officers with base salaries that represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Company's existing financial resources. Base salaries are reviewed annually by the CGN Committee.

Base salary is a fixed element of compensation that is payable to each NEO for performing the specific duties of the position. The amount of base salary is determined through negotiation of employment terms with each NEO and is determined on an individual basis. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base salary. Compensation is set with informal reference to the market for similar jobs in Canada and internationally.

Base salaries are reviewed annually, at the beginning of each year, by the CGN Committee or at such other time, as required.

### **Annual Incentive Compensation**

The annual incentive program for the NEOs is based on their performance as a team against corporate objectives approved by the Board at the beginning of the financial year. NEOs are compensated such that their annual salary is a set amount, and their bonus is conditional and pro-rated on the achievement of the corporate objectives. The targets for annual incentive compensation for NEOs has been established as set out in the below table, with underachievement penalized and overachievement recognized. Annual incentive compensation is made at the sole discretion of the Board, based on the recommendation of the CGN Committee. In accordance with the Company's Insider Trading and Blackout Policy, insiders of the Company are prohibited from engaging in short selling of Company's Common Shares or other listed securities.

<b>Named Executive Officer</b>	<b>Maximum Bonus (% of Annual Compensation)</b>
Terence Harbort	100%
Andres Tinajero	100%
Felipe Castaneda	50%
Leonardo de Souza	50%

As part of its duties and responsibilities and in conjunction with year-end assessments, the CGN Committee reviews the achievement of the Company's objectives set at the beginning of the year, and assesses each element contained in the corporate objectives. The Company's key objectives and the achievements for the year ended December 31, 2025 included completion of the following goals: (1) production goals including cost per ounce and gold production (20% weighting – 50% *achieved*); (2) cost management (15% weighting – *achieved*); (3) permit amendment to 500 tpd (10% weighting – *not achieved*); (4) financing goals (30% weighting – 100% *achieved*); (5) best in class Safety, Health, Environmental Affairs including no lost time injuries or non-compliance issues (15% weighting – 100% *achieved*); and (6) Growth metrics including share price and market capitalization (10% weighting – 100% *achieved*).

### *Assessment of 2025 Key Objectives by the CGN Committee*

The CGN Committee assesses management's performance based on a "team" basis. This approach fosters strong relationships among senior executives, to the long-term benefit of the shareholders. During the 2025 fiscal year, the CGN Committee determined an 80% bonus for the NEOs.

### **Long-Term Incentive Compensation**

The Stock Option Plan and RSU Plan are considered long-term incentive plans of the Company. The Company's long-term compensation program ensures the alignment of the NEOs with the shareholders and other stakeholders in the value creation process.

### *Stock Option Plan*

On June 29, 2023, shareholders re-approved the Stock Option Plan, which is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible individuals, including employees, officers, and consultants of the Company. The Stock Option Plan is administered by the Board or a duly appointed committee of the Board, consisting of not less than three directors, all of whom are independent. The Stock Option Plan is as an integral component of the Company's executive compensation arrangements. In general, options are granted, at the discretion of the Board, and generally fully vest on the date of grant.

The Board believes that the grant of options to senior officers serves to align their interests with those of the shareholders and motivate the achievement of the Company's long-term strategic objectives, which will benefit shareholders. Options may be awarded by the Board to directors, officers, employees and consultants of the Company, on the basis of the recommendation of the CGN Committee. Option grants are based on a number of factors, including the individual's level of responsibility and their contribution towards the Company's goals and objectives. In addition, options may be granted in recognition of the achievement of a particular goal or extraordinary service. The Board considers, among other things, prior option grants and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any additional options, and the size of such grants.

A summary of the principal terms of the Stock Option Plan are more particularly described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" below.

### *RSU Plan*

On June 29, 2023, shareholders re-approved the RSU Plan. The purpose of the RSU Plan is to assist the Company in attracting, retaining individuals with experience and ability, to allow certain employees to participate in the long-term success of the Company and to promote a greater alignment of interests between the employees designated as participants under the RSU Plan and those of Shareholders. RSUs generally vest in their entirety over three years.

A summary of the principal terms of the RSU Plan are more specifically described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" below.

### ***Perquisites and Personal Benefits***

The Company also provides basic perquisites and personal benefits to certain of its NEOs. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits. Currently a benefit program with life insurance and health benefits is offered to all NEOs.

### ***Termination and Change of Control Benefits***

For a description of the termination and change of control benefits provided by the Company to the NEOs, please see "*Executive Compensation – Termination and Change of Control Benefits*" below.

### ***Compensation Risk Considerations***

The CGN Committee structures the components of the compensation program in order to generate adequate incentives to increase shareholder value in the long term while maintaining a balance to limit excessive risk taking.

As part of measures in place to mitigate risk related to compensation structure, the CGN Committee establishes the total compensation of the NEOs based on a balanced approach between fixed and variable compensation components. The use of multiple components limits the risks associated with having the focus on one specific component and provides flexibility to compensate short to medium term goals and long-term objectives in order to maximize shareholder value.

In respect of the fiscal year ended December 31, 2025, the fixed component of the NEOs' compensation composed of the base salary with annual incentive compensation measured against the achievements of specific corporate objectives established by the CGN Committee at the beginning of each year. The key objectives are set to position the Company for

growth and to maximize shareholder value through the collective effort of the management team.

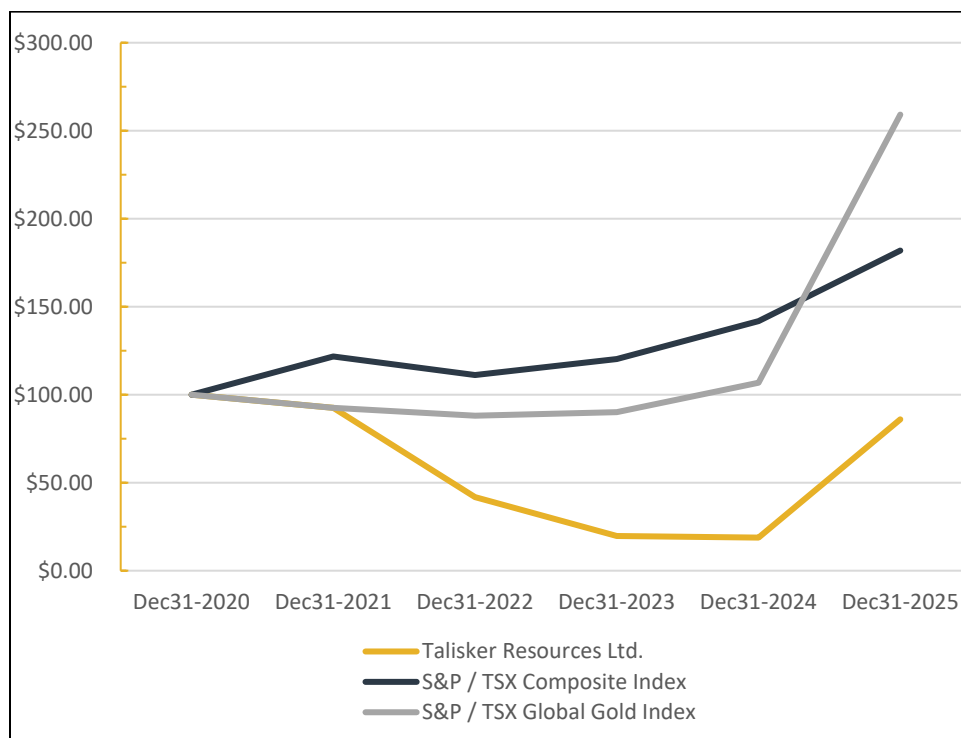
The CGN Committee considers that the granting and vesting policies provide sufficient incentives to motivate NEOs in the long term to increase the overall value of the Company and thereby provide an adequate alignment of their interest with those of the Shareholders. Based on past practice, option grants generally fully vest on grant and have a five-year term with RSUs vesting over a three-year period. The CGN Committee considers that these characteristics provide sufficient incentives to motivate the NEOs in the long term to increase the overall value of the Company and thereby provide an adequate alignment of their interest with those of the shareholders. See "Assessment of 2025 Key Objectives by the CGN Committee" above.

The Company has not adopted any retirement plan or pension plan for its directors and officers.

Based on the review performed in the last financial year, no risks associated with the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company were identified. The CGN Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to compensation are adequately managed and do not encourage excessive risk-taking that would be reasonably likely to have a material adverse effect on the Company. The CGN Committee will continue to monitor and review the Company's compensation policies and practices annually to ensure that no component of the NEOs' compensation constitutes a risk.

### Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Common Shares on December 31, 2020 against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2025.



	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Talisker Resources Ltd.	100.00	92.54	41.79	19.70	18.81	85.97
S&P/TSX Composite Index	100.00	121.74	111.19	120.22	141.84	181.90
S&P/TSX Gold Index	100.00	92.57	88.07	90.05	106.82	259.15

## Summary Compensation Table

The following table sets forth all annual and long-term compensation for services in all capacities to the Company in respect of the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 in respect of the individuals who were, at December 31, 2025, NEOs.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation			All Other Compensation <sup>(3)</sup> (\$)	Total compensation (\$)
					Annual Incentive Plans <sup>(2)</sup> (\$)	Long-term Incentive Plans (\$)	Pension Value (\$)		
Terence Harbort <i>Director and CEO</i>	2025	463,750	731,495	144,000	446,481	Nil	Nil	9,766	1,795,493
	2024	450,000	247,500	Nil	294,003	Nil	Nil	12,000	1,003,503
	2023	367,104	Nil	Nil	117,250	Nil	Nil	Nil	496,754
Andres Tinajero <i>CFO</i>	2025	297,000	468,157	63,000	216,039	Nil	Nil	9,766	1,053,962
	2024	289,003	210,017	Nil	159,500	Nil	Nil	12,000	670,520
	2023	262,521	Nil	Nil	83,750	Nil	Nil	Nil	358,271
Felipe Castaneda <i>Vice President, Technical Services</i>	2025	173,990	87,779	22,000	72,013	Nil	Nil	9,766	365,548
	2024	150,750	41,456	Nil	60,300	Nil	Nil	12,000	264,506
	2023	134,596	Nil	Nil	Nil	Nil	Nil	Nil	134,596
Leonardo de Souza <i>Vice President, Exploration and Resource Development</i>	2025	210,345	87,779	22,000	72,013	Nil	Nil	9,766	401,903
	2024	210,800	57,751	Nil	84,002	Nil	Nil	12,000	364,553
	2023	210,004	Nil	Nil	33,500	Nil	Nil	Nil	243,504

Notes:

- (1) RSUs are granted pursuant to the Company's RSU Plan. The RSUs vest over a three year period, subject to continued employment. The value of the share-based awards is based on the closing market price of the Company's Common Shares on the TSX, being \$1.44 on December 31, 2025.
- (2) Amounts included represent bonuses paid and settled through the issuance of RSUs. The RSUs vest over a three year period, subject to continued employment. The value of the share-based awards is based on the closing market price of the Company's Common Shares on the TSX, being \$1.44 on December 31, 2025.
- (3) All other compensation amounts represent extended health and dental benefits.

The following table provides information regarding the incentive plan awards outstanding for each NEO, as of December 31, 2025.

### Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
Terence Harbort	650,000	0.36	Jan 16, 2030	702,000	1,033,334 833,334	\$2,233,335	N/A N/A
Andres Tinajero	285,000	0.36	Jan 16, 2030	307,800	500,000 533,334	\$1,488,001	N/A N/A
Felipe Castaneda	100,000	0.36	Jan 16, 2030	108,000	166,667 100,000	\$384,000	N/A N/A
Leonardo de Souza	100,000	0.36	Jan 16, 2030	108,000	166,667 100,000	\$384,000	N/A N/A

Note:

- (1) The value of the share-based awards that have not vested is based on the closing market price of the Company's Common Shares on the TSX, being \$1.44 on December 31, 2025. The RSUs vest over a three year period, subject to continued employment.

## Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs of the Company, the value of all incentive plan awards that vested during the year ended December 31, 2025.

Name	Option-Based Awards-Value vested during the year (\$) <sup>(1)</sup>	Share-Based Awards-Value vested during the year (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation-Value earned during the year (\$) <sup>(3)</sup>
Terence Harbort	702,000	731,495	446,481
Andres Tinajero	307,800	468,157	216,039
Felipe Castaneda	108,000	87,779	72,013
Leonardo de Souza	108,000	87,779	72,013

Notes:

- (1) The value of the options-based awards vested during the year for each director is based on the closing market price of the Company's Common Shares on the TSX, being \$1.44 on December 31, 2025 less the option exercise price.
- (2) The value of the share-based awards vested during the year for each NEO is based on the closing market price of the Company's Common Shares on the TSX, being \$1.44 on December 31, 2025. The RSUs vest over a three year period, subject to continued employment.
- (3) Amounts included represent bonus paid and settled through the issuance of RSUs. The value of the non-equity incentive plan compensation-value earned during the year is based on the closing market price of the Company's Common Shares on the TSX, being \$1.44 on December 31, 2025. The RSUs vest over a three year period, subject to continued employment.

## NEO Employment and Consulting Agreements

Other than as outlined below, the Company has no other arrangements that provide for payments to any of its NEOs.

### *Terence Harbort, President and CEO*

Terence Harbort, the Company's President and CEO, provides his services to the Company pursuant to the terms of an independent contractor agreement through his holding company, Cangeroo Capital Inc. ("**Cangeroo**"). The agreement was formalized on December 31, 2019 and amended on each of April 1, 2020, January 1, 2021, January 1, 2022, June 29, 2024 and October 1, 2025. Under the terms of the agreement, Cangeroo is paid a monthly retainer of \$42,083 (plus HST) for the services of Mr. Harbort. The agreement provides for a bonus of up to 100% of the sum of the monthly retainer for the complete fiscal year and includes a termination clause that provides for a termination payout equal to two times the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the agreement provides for a buyout equal to 1.25 times the termination payment, including: (a) an average annualized bonus paid or declared in the prior two calendar years, (b) a bonus payment based on 100% achievement; (c) a cash payment equal to the value of any options and RSU grants made in the prior two calendar years, and (d) benefits for two years from the change of control date, excluding disability and life insurance. The agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

### *Andres Tinajero, CFO*

Andres Tinajero, the Company's CFO, provides his services to the Company in accordance with the terms of an independent contractor agreement through his holding company 2222263 Ontario Ltd. ("**222**"). The agreement was formalized on December 31, 2019 and amended on each of April 1, 2020, January 1, 2021, January 1, 2022, June 29, 2024 and October 1, 2025. Under the terms of the agreement, 222 is paid a monthly retainer of \$26,750 (plus HST) for the services of Mr. Tinajero. The agreement provides for a bonus of up to 100% of the sum of the monthly retainer for the complete fiscal year and includes a termination clause that provides for a termination payout equal to two times the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the agreement provides for a buyout equal to the termination payment,

including: (a) an average annualized bonus paid or declared in the prior two calendar years, (b) a bonus payment based on 100% achievement; (c) a cash payment equal to the value of any options and RSU grants made in the prior two calendar years, and (d) benefits for two years from the change of control date, excluding disability and life insurance. The agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

***Felipe Castaneda, Vice President, Technical Services***

Felipe Castaneda, the Company’s Vice President, Technical Services, provides his services to the Company in accordance with the terms of an employment agreement entered into on September 7, 2023 and amended on January 1, 2025. Under the terms of the agreement, Felipe Castaneda is paid \$175,000 per annum. The agreement provides for a bonus of up to 50% of the sum of the annual compensation and includes a termination clause that provides for payment equal to one month’s salary for every full or partial year of service to the Company. In the event of a change of control, the agreement provides for a payment equal to one-half the greater of the average of: (a) (i) the sum of the annual compensation and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the annual compensation and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the annual compensation in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the change of control. The agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

***Leonardo de Souza, Vice President, Exploration and Resource Development***

Leonardo de Souza, the Company’s Vice President, Resource Development, provides his services to the Company in accordance with the terms of an independent contractor agreement through his holding company Leonardo Henrique de Souza – LHS Consultoria Mineral (“LHS”). The agreement was formalized on January 24, 2020 and was amended on each of March 20, 2020, January 1, 2021 and January 1, 2022. Under the terms of the agreement, LHS is paid a monthly retainer of \$17,500 (plus HST) for the services of Mr. Souza. The agreement provides for a bonus of up to 50% of the sum of the monthly retainer for the complete fiscal year and includes a termination clause that provides for a termination payout equal to one-half the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the agreement provides for a buyout equal to the termination payment. The agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

**Termination and Change of Control Benefits**

The following table outlines the estimated incremental payments that would be payable to each of the NEOs of the Company in the event of a change of control or termination without cause of each NEO on December 31, 2025.

<b>Name</b>	<b>Estimated Change of Control Payment<sup>(1)</sup></b>	<b>Estimated Termination Without Cause Payment</b>
Terence Harbort	5,908,628	2,030,000
Andres Tinajero	3,417,322	1,284,000
Felipe Castaneda	130,492	57,997
Leonardo de Souza	157,759	157,759

Note:

(1) The option and RSU value included in the CEO and CFO estimated change of control payments is based on the closing market price of the Company’s Common Shares on the TSX, being \$1.44 on December 31, 2025.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Stock Option Plan

On June 29, 2023, the shareholders of the Company re-approved the Stock Option Plan. The Stock Option Plan, which initially conformed with the policies of the CSE, was effective on April 26, 2019 and amendments to the Stock Option Plan to conform with the policies of the TSX were approved by the Board on October 9, 2020 and June 1, 2023 (when the insider participation limits were clarified and the amendment provision regarding cashless exercise was amended to provide only for a full deduction). The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any (each, an “**Eligible Person**”), to acquire Common Shares, thereby increasing their respective proprietary interests in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentives in their efforts on behalf of the Company in the conduct of its affairs.

The following is a summary of the Stock Option Plan, which is subject to the specific provisions of the Stock Option Plan.

Under the terms of the Stock Option Plan, the aggregate number of securities reserved for issuance under the Stock Option Plan and all share-based compensation plans of the Company is equal to 10% of the number of the Common Shares issued and outstanding from time to time. As a result, should the Company issue additional Common Shares in the future, the number of Shares issuable under the Stock Option Plan and all share-based compensation arrangements of the Company will increase accordingly.

The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder and no options will be granted to any Eligible Person except upon the recommendation of the Board.

The Stock Option Plan provides that the exercise price of options will be determined by the Board and shall be the market price (being the closing price of the Common Shares on the TSX on the trading day before the date of grant of the option). The Board has the right to adjust the exercise price of outstanding options if and whenever the Company declares a dividend. Where the expiry date of an option occurs during or within ten trading days of a Blackout Period, the expiry date of such option shall be extended to the date that is the 10<sup>th</sup> trading day following the end of the Blackout Period.

The Stock Option Plan provides that the number of authorized but unissued Common Shares that may be issued upon the exercise or redemption, as applicable, of options and other securities granted under the Company's share-based compensation arrangements shall not exceed, in the aggregate, 10% of the issued and outstanding Common Shares, all of which may be granted under the Stock Option Plan. The total number of Common Shares (i) issued to insiders within any one-year period, and (ii) issuable to insiders at any time pursuant to the Stock Option Plan, or when combined with all other share compensation arrangements, shall not exceed 10% of the outstanding Common Shares. Further, the aggregate number of Common Shares reserved for issuance to any one individual under options and other securities awarded under the Company's share-based compensation arrangements in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares determined at the date of grant.

The Board will set the term of options granted under the Stock Option Plan and such term cannot exceed 10 years. The Board also fixes the vesting terms it deems appropriate when granting options under the Stock Option Plan. In the event of a change of control, the Stock Option Plan provides that the Company has the power to make arrangements for the exercise or continuance of outstanding options prior to the completion of such transaction.

If an optionee ceases to be an Eligible Person for any reason other than death, the optionee may exercise all vested options until the earlier of the end of the Option Period or 90 days from the date the optionee ceased to be an Eligible Person. In the event of the death of an optionee, the options granted to such optionee shall be exercisable until the earlier of the end of the Option Period or one year following the death of the optionee, but only by the persons who inherited the options. Options granted under the Stock Option Plan are not transferable or assignable other than by the laws of bequeath or the laws of descent or distribution or as otherwise allowed by the TSX.

Subject to the provisions of the Stock Option Plan, the Board may amend or discontinue the Stock Option Plan at any time. The Board has the discretion to make amendments to the Stock Option Plan which it may deem necessary, without having to obtain shareholder approval. Such changes include, without limitation: (a) minor changes of a "housekeeping nature"; (b) amending options, including with respect to the Option Period (provided that the period during which an option is

exercisable does not exceed 10 years from the date the option is granted and that such option is not held by an insider), vesting period, exercise method and frequency, subscription price (provided that such option is not held by an insider) and method of determining the subscription price, assignability and effect of termination of an Optionee's employment or cessation of the Optionee's directorship; (c) changing the class of participants eligible to participate under the Stock Option Plan; (d) accelerating vesting or extending the expiration date of any option (provided that such option is not held by an insider), provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted; (e) changing the terms and conditions of any financial assistance which may be provided by the Company to optionees to facilitate the purchase of Common Shares under the Stock Option Plan; and (f) adding a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying Common Shares from the Stock Option Plan reserve. Shareholder approval will be required in the case of: (a) any amendment to the amendment provisions of the Stock Option Plan; (b) any increase in the maximum number of Common Shares issuable under the Stock Option Plan; and (c) any reduction in the exercise price or extension of the Option Period benefiting an optionee, in addition to such other matters that may require shareholder approval under the rules and policies of the TSX.

The Board has the authority to make the following amendments to the Stock Option Plan, without requiring shareholder approval: (a) amendments of a "housekeeping" nature; (b) a change to the vesting provisions of Options granted pursuant to the Stock Option Plan; and (c) a change to the termination provisions of options granted under the Stock Option Plan which does not entail an extension beyond the original expiry date. All other amendment to the Stock Option Plan or Options granted pursuant to it will require the approval of the Company's shareholders.

As at May 20, 2026, the Company had 7,043,000 Common Shares reserved for issuance pursuant to options outstanding under the Stock Option Plan (representing approximately 3.4% of the Company's issued and outstanding Common Shares). For purposes of calculating the number of Common Shares reserved for issuance and which may be purchased upon the exercise of options granted under the Stock Option Plan, all issued and outstanding options under the Stock Option Plan are treated as if such options are issued and outstanding under the Stock Option Plan. Accordingly, options to purchase an aggregate 20,798,323 Common Shares (being 10% of the current number of issued and outstanding Common Shares) are available for issuance under the Stock Option Plan, less the 7,043,000 Common Shares currently reserved by the Company for conversion pursuant to options granted under the Stock Option Plan and less the 5,653,338 Common Shares currently reserved by the Company for issuance pursuant to RSUs granted under the RSU Plan, leaving 8,101,985 Common Shares (representing approximately 3.9% of the Company's current issued and outstanding Common Shares) reserved for issuance and available to be granted under the Stock Option Plan and the Company's other share-based compensation arrangements (which includes the RSU Plan).

### **Restricted Stock Unit Plan**

On March 29, 2019, the shareholders of the Company approved the RSU Plan, which replaced the Company's previous plan governing RSUs, which was adopted by shareholders of the Company on June 26, 2019 and re-approved on June 29, 2023. Amendments to the RSU Plan to conform with the policies of the TSX were approved by the Board on October 9, 2020 and June 1, 2023 (when the insider participation limits were clarified). The purpose of the RSU Plan is to advance the interests of the Company by attracting and retaining executive officers, key employees and consultants with experience and ability, allowing them to participate in the long-term success of the Company and promoting a greater alignment of interests between the executive officers and key employees.

The following is a summary of the RSU Plan (including the amendments approved by the Board of Directors to conform to the policies of the TSX), which is subject to the specific provisions of the RSU Plan.

The RSU Plan provides that RSUs may be granted by the Board, or a committee that administers the RSU Plan, to employees and consultants of the Company.

The number of RSUs awarded will be credited to the participant's account effective on the date of grant of the RSUs. An RSU represents a right to receive a Common Share issued from treasury on the Settlement Date, a lump sum cash payment equal to the market price of the Common Shares on the Settlement Date or a combination of both, less any applicable withholdings or other deductions. The Board may make issuance or payment on the Settlement Date subject to conditions, including in respect of performance and vesting. However, unless the Board determines otherwise, RSUs vest over three years from the date of grant (one-third on each of the first, second and third anniversaries of the date of grant). The Board may accelerate the terms of vesting in its discretion; however, upon a Change of Control all outstanding RSUs vest irrespective of any time or performance vesting conditions.

Under the terms of the RSU Plan, the maximum number of Common Shares made available for issuance under the RSU Plan and all share-based compensation plans of the Company shall not exceed 10% of the number of the Common Shares issued and outstanding. As a result, should the Company issue additional Common Shares in the future, the number of Shares issuable under the RSU Plan and all share-based compensation arrangements of the Company will increase accordingly.

The RSU Plan also provides that (a) within any 12-month period, the Company shall not issue to any one person under the RSU Plan and all other share-based compensation arrangements of the Company, a number of Common Shares exceeding 5% of the issued and outstanding Common Shares as at the date of such grant, and (b) the aggregate number of Common Shares (A) issued to those who are also “insiders” of the Company within any 12 month period, and (B) issuable to those who are also “insiders” of the Company, at any time, pursuant to the RSU Plan and all other security based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares, respectively.

RSUs are not assignable. In the event a participant is terminated for cause or resigns, all outstanding RSUs are terminated, unless otherwise determined by the Board. If a participant ceases to be an employee as a result of death, termination not for cause, retirement or disability: (a) if there is a time vested component, then the RSUs subject to the time-vested component will be pro rated depending on whether the participant is entitled to a Benefits Extension Period; and (b) if there is a performance vesting component, then the RSUs subject to the performance vesting component will be pro rated depending on whether the participant is entitled to a Benefits Extension Period.

If cash or other dividends are paid on Common Shares, additional RSUs will be granted to each participant who holds RSUs equal to the value of the cash or other dividend that would have been paid on the Common Shares underlying the RSUs, divided by the market price of the Common Shares on the date such dividend is paid and shall have the same vesting or other conditions to which they relate.

The Board may amend, suspend or terminate the RSU Plan or amend the terms of outstanding RSUs. If such amendment, suspension or termination will materially or adversely affect the rights of a participant’s RSU, the written consent of such participant shall be required, unless such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which Common Shares are listed. The Board has the discretion to make amendments to the RSU Plan which it may deem necessary, without having to obtain shareholder approval. Such changes include, without limitation: (a) amendments of a “housekeeping nature”; and (b) a change to the vesting provisions of RSUs granted pursuant to the RSU Plan. However, shareholder approval will be required in the case of: (a) any amendment to the amendment provisions of the RSU Plan; and (b) any increase in the maximum number of Common Shares issuable under the RSU Plan.

As at May 20, 2026, the Company had 5,653,338 Common Shares reserved for issuance pursuant to RSUs awarded under the RSU Plan (representing approximately 2.7% of the Company’s issued and outstanding Common Shares). For purposes of calculating the number of Common Shares reserved for issuance under the RSU Plan, all issued and outstanding RSUs under the RSU Plan are treated as if such RSUs are issued and outstanding under the RSU Plan. Accordingly, RSUs convertible into an aggregate of 20,798,323 Common Shares (being 10% of the current number of issued and outstanding Common Shares) are available for issuance under the RSU Plan, less the 5,653,338 Common Shares currently reserved by the Company for conversion pursuant to RSUs granted under the RSU Plan and less the 7,043,000 Common Shares currently reserved by the Company for issuance pursuant to options granted under the Stock Option Plan, leaving 8,101,985 Common Shares (representing approximately 3.9% of the Company’s current issued and outstanding Common Shares) reserved for issuance and available to be granted under the RSU Plan and the Company’s other share-based compensation arrangements (which includes the Stock Option Plan).

## Equity Compensation Plan Information

The following table sets forth aggregated information as at December 31, 2025 with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders <sup>(1)</sup>	4,351,500 (Options) 4,386,671 (RSUs)	\$0.36	9,132,690
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>8,738,171</b>	<b>\$0.36</b>	<b>9,132,690</b>

Note:

(1) The Stock Option Plan and the RSU Plan are "rolling" plans whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan and RSU Plans will not exceed 10% of the issued shares of the Company at the time of the stock option or RSU grant.

## Burn Rate

The Company's annual burn rate under the share-based payment compensation plans for each of the three most recently completed financial years are as follows:

	2023	2024	2025
Options	1,728,000	1,250,000	4,386,671
Options burn rate	1.94%	1.27%	2.43%
RSUs	43,335	Nil	4,351,500
RSUs burn rate	0.05%	N/A	2.45%

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following provides information with respect to the Company's compliance with the corporate governance requirements of the Canadian Securities Administrators set forth in NI 58-101 and Form 58-101F1 – *Corporate Governance Disclosure*.

### Board of Directors

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. In-camera sessions, without management and non-independent directors present, are held after most meetings of the Board, or as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, comprised of three independent Board members, the CGN Committee, comprised of two independent Board members, and the SHEA and Technical Committee, comprised of two independent Board members. Each committee of the Board operates under a formal charter or mandate which is reviewed, and updated as necessary, on an annual or more frequent basis. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgement on any matter. In accordance with applicable legal requirements and historical practice, all matters of a material nature are presented by management to the Board for approval.

The Board is currently comprised of six directors, 83% of whom are independent (within the meaning of Section 1.4 of NI 52-110 – *Audit Committees*) as of the date of this Management Information Circular, including Morris Prychidny, the Chair of the Board. NI 58-101 defines an "independent director" as a director who has no direct or indirect "material

relationship" with the issuer. A "material relationship" is as a relationship which could be, in the view of the board of directors of a company, reasonably expected to interfere with the exercise of a member's independent judgment. Each of Stephen Burleton, Robert Power, Morris Prychidny, Christina Hadath (nee Smith) and Eric Tremblay are considered to be independent within the meaning of NI 58-101. Terence Harbort, the Company's President and CEO is not independent, as he is an officer of the Company. At the Meeting, shareholders will be asked to fix the number of directors at eight, with six directors standing for re-election and two director nominees.

### Board Skills Matrix

The Board ensures that the skill set developed by directors, through their business expertise and experience, meets the needs of the Board. The following table outlines the current skills that each nominee possesses:

	Stephen Burleton	Christina Hadath	Terence Harbort	Duncan Middlemiss	Robert Power	Morris Prychidny	Daniele Spethmann	Eric Tremblay
Financial	X		X	X	X	X	X	X
Risk	X		X	X	X	X	X	X
M&A	X		X	X	X	X	X	X
Technical Mining		X	X	X	X			X
Government		X	X	X	X	X		X
Corporate Governance	X	X	X	X	X	X	X	X
Human Resources	X	X	X	X	X	X	X	X
Sustainability	X	X	X	X	X	X	X	X
Management	X	X	X	X	X	X	X	X
Strategic Devel. / Implementation	X	X	X	X	X	X	X	X
Legal					X			
Information / Operation Technology	X		X	X	X	X	X	X

#### Notes:

- (1) Financial: Ability to understand: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.
- (2) Risk: Knowledge and experience in the field of risk management as it relates to the mining industry.
- (3) Mergers and Acquisitions: Understanding of: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in M&A.
- (4) Technical/Mining: Understanding of: (i) exploration activities; (ii) mine operations, including risks/challenges/opportunities (mining, milling); (iii) ability to have knowledge of construction, development, planning, scheduling, monitoring of construction, contract, administration, forecasting; and (iv) understanding of marketing of metals.
- (5) Government Relations: Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy-making, lobbying, etc.).
- (6) Corporate Governance: Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.
- (7) Human Resource: Ability to: (i) review management structure for large organization; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- (8) Sustainability: Understanding of (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health and safety; and (iii) understanding of and experience in community relations and stakeholder involvement.
- (9) Management: Ability to plan, operate and control various activities of a business.
- (10) Strategy Development/Implementation: Ability to apply/generate strategic thinking of relevance to the Company.
- (11) Legal: Experience as a current or former lawyer, solicitor or barrister.
- (12) Information Technology/Operational Technology: Understanding of (i) current and future technology trends in the mining industry (e.g., asset cybersecurity, artificial intelligence, etc.); and (ii) digital innovation and initiatives (e.g., automation, robotics and operational hardware).

The Board of Directors has determined that the current constitution of the Board of Directors is appropriate for the Company's current stage of development. The Board of Directors has free access to the Company's external auditors, legal counsel and to any of the Company's officers. The mandate of the Board of Directors is attached as Schedule A to this Management Information Circular.

The Board has not adopted formal written position descriptions for the Board Chair, committee Chairs or the Chief Executive Officer. The roles and responsibilities of these positions are delineated through the mandate of the Board of Directors, committee charters and the corporate governance policies of the Company, which together define the division of responsibilities between the Board and management.

### **Other Public Company Directorships**

The directors listed below are presently directors of other reporting issuers.

<b>Director</b>	<b>Other Reporting Issuer(s)</b>
Stephen Burleton	Banyan Gold Corp. and Imperial Helium Corp.
Morris Prychidny	Fountain Asset Corp., Northfield Capital Corporation and STLLR Gold Inc.

### **Participation of Directors in Board Meetings**

In the year ended December 31, 2025, five formal board meetings, four Audit Committee meetings, three formal CGN Committee meetings, and four SHEA and Technical Committee meetings were held. The table below outlines attendance by each director nominated for election as a director at the Meeting.

<b>Director</b>	<b>Attendance / Number of Board Meetings</b>	<b>Attendance / Number of Audit Committee Meetings</b>	<b>Attendance / Number of CGN Committee Meetings</b>	<b>Attendance / Number of SHEA and Technical Committee Meetings</b>
Stephen Burleton <sup>(1)</sup>	5 / 5	4 / 4	N/A	N/A
Terence Harbort <sup>(2)</sup>	5 / 5	N/A	N/A	4 / 4
Robert Power <sup>(3)</sup>	5 / 5	4 / 4	N/A	N/A
Morris Prychidny <sup>(4)</sup>	5 / 5	4 / 4	N/A	N/A
Christina Hadath (nee Smith) <sup>(5)</sup>	4 / 5	N/A	3 / 3	4 / 4
Eric Tremblay <sup>(6)</sup>	5 / 5	N/A	3 / 3	4 / 4

Notes:

- (1) Stephen Burleton is the Chair of the Audit Committee.
- (2) Terence Harbort is a member of the SHEA and Technical Committee.
- (3) Robert Power is a member of the Audit Committee.
- (4) Morris Prychidny is a member of the Audit Committee.
- (5) Christina Hadath (nee Smith) is a member of the CGN Committee and the SHEA and Technical Committee.
- (6) Eric Tremblay is Chair of the CGN Committee and the SHEA and Technical Committee.

### **Orientation and Continuing Education**

The Board of Directors does not have a formal orientation or education program for its members. The Board of Directors' continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically, members of the Board of Directors who have been nominated and elected as directors are familiar with the Company and the nature of its business.

### **Ethical Business Conduct**

The Board of Directors and senior management of the Company consider good corporate governance to be central to the effective and efficient operation of the Company.

The Board is committed to a high standard of corporate governance practices and believes that this commitment is not only in the best interest of the shareholders, but that it also promotes successful decision making at the Board level. The Board has adopted the Code of Conduct to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Company. The Code of Conduct is available on the Company's website ([www.taliskeresources.com](http://www.taliskeresources.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, and advocating awareness of the guidelines and policies detailed in the Code of Conduct. Through its meetings with management and other informal discussions with management, the Board believes the Company's management team likewise promotes and encourages a culture of ethical business conduct throughout the Company's operations, and the management team is expected to monitor the activities of the Company's employees, consultants and agents in that regard. The Board monitors compliance with the Code of Conduct through the Audit

Committee and management reporting, and through the Company's procedures for confidential reporting and investigation of potential violations.

### ***Nomination of Directors***

The Board, the CGN Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Company's articles and by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the OBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

### **Audit Committee**

The Company's Audit Committee is currently comprised of three directors: Stephen Burleton (Chair), Robert Power and Morris Prychidny, all of whom are considered financially literate and independent (as such terms are defined in NI 52-110). The relevant education and experience of the members of the Audit Committee are included in the Company's Annual Information Form ("AIF") dated March 31, 2026, section 11.2 – Composition of the Audit Committee, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

During the year ended December 31, 2025, the Audit Committee held four meetings. The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The Audit committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The Charter of the Audit Committee is available on the Company's website ([www.taliskeresources.com](http://www.taliskeresources.com)) and is set out in the AIF which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

### ***Audit Committee Oversight***

Since the commencement of the Company's most recently completed fiscal year, the Company's Board of Directors has adopted all recommendations of the Audit Committee to nominate or compensate an external auditor.

## **Audit Fees**

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2025 and December 31, 2024:

<b>Year Ended</b>	<b>Audit Fees (\$)</b>	<b>Audit-Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>
December 31, 2025	221,500	66,000	-	Nil
December 31, 2024	238,400	-	-	Nil

*Audit Fees* – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

*Audit-Related Fees* – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

*Tax Fees* – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

*All Other Fees* – aggregate fees billed for professional services which included accounting advice and advice related to relocating employees.

## **Compensation, Governance and Nominating Committee (the “CGN Committee”)**

The CGN Committee reviews the compensation of the directors and senior officers and assists the Board with respect to corporate governance and director nomination matters. The CGN Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Company’s compensation plans to directors and senior officers, compensation for senior officers, including the CEO and directors’ fees, if any, from time to time. The CGN Committee is currently comprised of two independent directors: Eric Tremblay (Chair) and Christina Hadath (nee Smith), both of whom are independent within the meaning of NI 58-101.

During the year ended December 31, 2025, the CGN Committee held three formal meetings and a number of ad hoc meetings. The Charter of the CGN Committee is available on the Company’s website ([www.taliskeresources.com](http://www.taliskeresources.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company’s issuer profile and below is an outline of the responsibilities of the CGN Committee.

With respect to compensation matters, the CGN Committee’s responsibilities include:

- reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO’s performance in light of these goals and objectives and, either as a committee or together with other independent directors, determining and approving the CEO’s compensation level based on this evaluation;
- recommending to the Board NEO compensation, incentive-based plans, equity-based plans and policies relating to the determination and payment of bonuses;
- In determining the long-term incentive component of the compensation of executive officers (including consultants who perform the services of an officer), considering:
  - the Company’s performance and relative shareholder return;
  - the value of similar incentive awards to executive officers at comparable companies; and
  - the awards given to the executive officers of the Company in past years; and
- monitoring the administration of the Company’s executive officer incentive and other compensation related plans, including making recommendations to the Board regarding the number of options to be granted and the time or times

when such options shall vest, and shall report to the Board on a regular basis regarding whether incentives and bonuses awarded or paid to the CEO and each of the other executive officers (including consultants who perform the services of an officer) have been awarded or paid in accordance with the applicable plans.

With respect to corporate governance, the CGN Committee's responsibilities include:

- reviewing compensation disclosure in public documents, and producing the Committee's annual report on executive compensation for inclusion in the Company's management information circular, in accordance with applicable rules and regulations;
- reviewing and reporting to the Board, on a regular basis, on the appropriateness of the current and future organizational structure of the Company and plans for the succession of the CEO and NEOs; and
- having the sole authority to retain and terminate any firm engaged to assist in the evaluation of director, CEO or senior executive compensation and to retain outside counsel and any other advisors as the Committee may deem appropriate. The Committee has the sole authority to approve related fees and retention terms of any such firm and other advisors.

With respect to director nomination responsibilities, the CGN Committee's responsibilities include:

- recommending suitable candidates for election or appointment as directors, specifying the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors, which form the basis of each recommendation;
- maintaining an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws are maintained and advising the Chair on the disposition of a tender of resignation which a director is expected to offer:
  - when such director does not meet the eligibility rules under the conflict of interest guidelines; or
  - when the credentials underlying the appointment of such director change;
- reviewing annually the credentials of nominees for re-election to be named for re-election considering:
  - an evaluation of the effectiveness of the Board and the performance of each director;
  - the continuing validity of the credentials underlying the appointment of each director; and
  - continuing compliance with the eligibility rules under the conflict of interest guidelines;
- whenever considered appropriate, directing the Chair and/or Lead Director, if any, to advise each candidate prior to the appointment of the credentials underlying the recommendation of the candidate's appointment;
- recommending to the Board at the annual meeting of the Directors, the allocation of Board members to each of the Board committees and, where a vacancy occurs at any time in the membership of any Board committee, recommend to the Board a member to fill such vacancy;
- having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention;
- having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention; and
- annually assessing the performance of the Board, its committees and Board members and making recommendations to the Board.

With respect to corporate governance oversight, the CGN Committee's responsibilities include:

- monitoring on a continuing basis and, whenever considered appropriate, making recommendations to the Board concerning the corporate governance of the Company, including:
  - reviewing at least annually the corporate governance practices and recommending appropriate policies, practices and procedures;
  - reviewing at least annually the adequacy and effectiveness of the Board's governance policies and making appropriate recommendations for their improvement;
  - reviewing the corporate governance sections of the Company's management information circular distributed to shareholders, including the statement of corporate governance practices;
  - assessing shareholder proposals as necessary for inclusion in the Company's management information circular, and making appropriate recommendations to the Board;
- implementing, as well as periodically reviewing, assessing and updating, the corporate disclosure and insider trading policy of the Company, including:
  - the appointment and monitoring of any disclosure committee established thereunder; and
  - periodically evaluating the effectiveness of the Company's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place;
- establishing guidelines and parameters within which the Company and its subsidiaries shall be entitled to engage in related party transactions without specific prior approval of the CGN Committee;
- implementing structures from time to time to ensure that the directors can function independently of management;
- providing an appropriate orientation program for new directors and continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, including arranging for the Board to receive regular and periodic updates on securities laws, regulations and corporate governance rules;
- responding to requests by, and if appropriate, authorizing, individual directors to engage outside advisors at the expense of the Company;
- implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors based upon:
  - for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and
  - for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board;
- overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Company; and
- developing an annual work plan that ensures that the CGN Committee carries out its responsibilities.

#### **SHEA and Technical Committee**

The SHEA and Technical Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to the operational performance and operating risks, including health and safety, environment and community relations of the Company. The Committee also provides oversight regarding those areas of the Company's projects where technical understanding is required. The SHEA and Technical Committee is currently comprised of Terence Harbort, Christina Hadath (nee Smith) and Eric Tremblay (Chair), two of whom are independent within the meaning of NI 58-101.

During the year ended December 31, 2025, the SHEA and Technical Committee held four formal meetings. The Charter of the SHEA and Technical Committee is available on the Company's website ([www.taliskeresources.com](http://www.taliskeresources.com)).

### **Assessments**

Pursuant to the Board Mandate, the Board is responsible for assessing its own effectiveness in fulfilling the Board Mandate and evaluating the relevant disclosed relationships of each independent director. Further, the Chair of the Board and the CGN Committee are tasked with ensuring: (i) that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually, and (ii) that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

The Board has not adopted term limits for its directors. Board renewal is achieved through the annual assessments overseen by the CGN Committee, including assessment of board composition, including skills, experience and tenure.

### **Gender Diversity in Executive Officer and Board Positions**

The Company has not adopted a formal policy which specifies targets regarding the representation of women in executive officer positions and on the Board. The CGN Committee has not considered specific levels of representation of women on the Board in previous nominations (including a targeted number or percentage). While the Company believes that diversity, including gender diversity, is an important consideration in determining the makeup of its executive team and its Board, it is only one of a number of factors (which include merit, talent, experience, expertise, leadership capabilities, innovative thinking and strategic agility) that are considered in selecting the best candidates for executive officer and Board positions. As of May 20, 2025, the Company has four women on its executive team.

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

There was no indebtedness of any director or officer of the Company or of any proposed nominee for election as a director of the Company to, or guaranteed or supported by, the Company or any subsidiary thereof either pursuant to an employee stock purchase program or any other programs of the Company or a subsidiary or otherwise during the financial year of the Company ended December 31, 2025.

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

Except as otherwise set out herein, no director or officer of the Company or any proposed nominee for election as a director of the Company or any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

### **INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS**

There were no material interests, direct or indirect, of directors and senior officers of the Company, nominees for director, who beneficially owns more than 10% of the outstanding shares of the Company, or any known associate or affiliate of such persons in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company other than as disclosed elsewhere herein.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Further financial information is provided in the audited consolidated financial statements of the Company for the financial year ended December 31, 2025 and the related management's discussion and analysis of results which have been filed on SEDAR+. Shareholders may also contact Charlotte May, the Corporate Secretary of the Company, at [charlotte.may@taliskeresources.com](mailto:charlotte.may@taliskeresources.com) to request a copy of these documents.

The Company will provide any shareholder of the Company, without charge, upon request to the Corporate Secretary of the Company:

- (a) one copy of the comparative audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditor thereon;
- (b) one copy of the management's discussion and analysis for the financial year ended December 31, 2025; and
- (c) one copy of this Management Information Circular.

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**APPROVAL**

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Toronto, Ontario this 20<sup>th</sup> day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

*Signed: "Morris Prychidny"*

Morris Prychidny  
Chair



## SCHEDULE A BOARD MANDATE

### 1.0 MANDATE

The Board of Directors (or the "**Board**") is responsible for the stewardship of the Company. The Board supervises the management of the business and affairs of the Company, with a goal of enhancing long-term shareholder value.

Specifically, the Board is charged with responsibility for:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the Company;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management);
- (e) adopting a communication policy for the Company;
- (f) the Company's internal control and management information systems; and
- (g) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

### 2.0 MEMBERSHIP

The Board of Directors is elected by the shareholders of the Company to hold office for the ensuing year or until their successors are elected or appointed.

The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as Lead Director.

### 3.0 BOARD COMMITTEES

To assist it in exercising its responsibilities, the Board established three standing committees of the Board: an audit committee, a compensation, governance and nominating committee, and a SHEA and technical committee. Each committee shall be composed of a majority of "independent" directors (as such term is defined in National Instrument 52-110 – *Audit Committees*) ("**NI 52-110**"). The Board may establish other standing committees, from time to time.

Each committee shall have a written charter. At a minimum, each charter shall clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

#### **4.0 EXPECTATIONS OF DIRECTORS**

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and in the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) commit the time and energy necessary to properly carry out his or her duties;
- (d) attend all Board and committee meetings, as applicable; and
- (e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

#### **5.0 MEETINGS AND PARTICIPATION**

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. The Chair, the Lead Director or any two directors may call a meeting of the Board.

Meeting agendas will be prepared and provided in advance to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management.

No business may be transacted by the Board except at a meeting at which a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board.

The non-management directors shall meet from time to time without any member of management being present (including any director who is a member of management).

The Board shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be subsequently presented to the Board for review and approval.

#### **6.0 DUTIES, POWERS, AND RESPONSIBILITIES**

##### **6.1 Supervising Management of the Company**

The Board is responsible for:

- (a) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) reviewing the officers' performance and effectiveness; and
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

##### **6.2 Strategic Planning**

The Board is responsible for adopting a strategic planning process for the Company. Such process shall include:

- (a) the Board overseeing the Company's strategic direction and major policy decisions generally;

- (b) the Board devoting at least a day-long meeting to strategic planning annually; and
- (c) the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall approve the Company's strategic plan or an update to the Company's long term strategic plan, which shall take into account, among other things, the opportunities and risks of the Company's business. The Board shall review and approve the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.

### **6.3 Risk Management**

The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. Among other things, the Board shall review the Company's risk management policies and procedures. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

The Board shall ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other compliance matters. Specifically, the Board shall ensure that procedures are in place to comply with the law, the Company's By-Laws, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities and all other significant Company policies and procedures.

### **6.4 Succession Planning**

The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons, and to assist them with certain of those responsibilities, the Board has established the Compensation, Governance and Nominating Committee (the "CGN Committee").

The Board is also responsible for:

- (a) generally ensuring depth in senior management;
- (b) reviewing candidates for senior management positions;
- (c) considering annually the organizational structure of the Company; and
- (d) considering annually other succession planning matters.

### **6.5 Disclosure Policy**

The Board is responsible for adopting a Disclosure Policy that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general. The Corporate Disclosure Policy shall:

- (a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- (b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and
- (c) address who reviews and approves major Company announcements.

The Company shall maintain an investor relations group contact with the responsibility of maintaining communications with the investing public in accordance with the Corporate Disclosure Policy. The Audit Committee shall review the Corporate Disclosure Policy at least annually.

## **6.6 Internal Controls**

The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.

## **6.7 Corporate Governance**

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board.

## **6.8 Measures for Receiving Feedback from Security Holders**

The Board shall establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) shall ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors.

## **6.9 Orientation and Continuing Education**

The Board is responsible for:

- (a) ensuring that all new directors receive a comprehensive orientation, so that they fully understand:
  - (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors); and
  - (ii) the nature and operation of the Company's business; and
- (b) providing continuing education opportunities for all directors, so that they may:
  - (i) maintain or enhance their skills and abilities as directors; and
  - (ii) ensure that their knowledge and understanding of the Company's business remains current.

## **6.10 Code of Business Conduct and Ethics**

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code**"), applicable to directors, officers and employees of the Company. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;

- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers shall be granted by the Board (or a Board committee) only.

#### **6.11 Nomination of Directors**

The Board is responsible for nominating or appointing individuals as directors. Prior to nominating or appointing individuals as directors, the Board shall:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director); and
- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making.

#### **6.12 Compensation Matters**

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel, approving the Company's annual compensation budget and reviewing and approving matters related to the Company's long term incentive plans) and to assist it with these responsibilities, the Board has established the CGN Committee.

More specifically, the Board is responsible for approving:

- (a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the CGN Committee; and
- (b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the CGN Committee.

#### **6.13 Regular Board Assessments**

The Board is responsible for regularly and at least annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (a) in the case of the Board, this Mandate;
- (b) in the case of a Board committee, the committee's charter; and
- (c) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

#### **6.14 Outside Advisors**

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

**Approved and adopted by the Board of Directors on October 28, 2020.**



**SCHEDULE B  
OMNIBUS EQUITY INCENTIVE PLAN**

See attached.



**TALISKER RESOURCES LTD.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**[JUNE 18], 2026**

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## TALISKER RESOURCES LTD.

### ARTICLE 1 PURPOSE

#### 1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

### ARTICLE 2 INTERPRETATION

#### 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) “**Affiliate**” means any entity that is an “**affiliate**” for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (b) “**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Share-Based Awards granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- (e) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;
- (f) “**Canadian Taxpayer**” means a Participant that is resident of Canada for purposes of the *Tax Act*;
- (g) “**Cash Fees**” has the meaning set forth in Section 7.1(a);
- (h) “**Cashless Exercise**” has the meaning set forth in Section 4.5(c);
- (i) “**Cause**” means, with respect to a particular Participant:

- (i) “cause” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
  - (iii) in the event neither (i) nor (ii) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s employment without notice or without pay in lieu thereof or other termination fee or damages, or (iii) the Corporation or any subsidiary thereof may terminate the Participant’s employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;
- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
- (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect **“beneficial ownership”** (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
  - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
  - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
  - (v) individuals who comprise the Board as of the date hereof (the **“Incumbent Board”**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

- (vi) any other event which the Board determines to constitute a change in control of the Corporation,

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause(i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “**Change in Control**” to the “**Corporation**” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity);

- (k) “**Commencement Date**” has the meaning set forth in Section 10.1(e);
- (l) “**Committee**” has the meaning set forth in Section 3.2;
- (m) “**Consultant**” means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee or Director, and whether or not compensated for such services; provided, however, that at the time any Consultant receives any offer of Award or executes any Award Agreement, such Consultant must be a natural person, and must agree to provide *bona fide* services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation’s securities;
- (n) “**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:
  - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

- (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (o) “**Corporation**” means Talisker Resources Ltd., or any successor entity thereof;
- (p) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (q) “**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (r) “**Director**” means a director of the Corporation who is not an Employee;
- (s) “**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (t) “**Disabled**” or “**Disability**” means, with respect to a particular Participant:
  - (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
  - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (u) “**Effective Date**” means the effective date of this Plan, being June 22, 2026 subject to the approval of the shareholders of the Corporation;
- (v) “**Elected Amount**” has the meaning set forth in Section 7.1(a);

- (w) “**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;
- (x) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Section 7.1(b);
- (y) “**Election Notice**” has the meaning set forth in Section 7.1(b);
- (z) “**Employee**” means an individual who:
  - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
  - (ii) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;
- (aa) “**Exchange**” means (a) the TSX, if the TSX is the Corporation’s primary exchange, or (b) the primary exchange on which the Shares are then listed, if the Shares are not listed on the TSX;
- (bb) “**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (cc) “**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (dd) “**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) “**Insider**” means: (i) an “**insider**” as defined in the rules of the Exchange; or (ii) in the event that the rules of the Exchange do not provide such definition, an “**insider**” as defined in the *Securities Act* (Ontario);
- (ff) “**Market Price**” at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the Exchange for the five trading days immediately preceding the Date of Grant calculated by dividing the total value by the total volume of Shares traded for the relevant period; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;
- (gg) “**Net Exercise**” has the meaning set forth in Section 4.5(b);
- (hh) “**Net Exercise Notice**” has the meaning set forth in Section 4.5(b);

- (ii) “**Option**” means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (jj) “**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (kk) “**Participant**” means a Director, Employee or Consultant to whom an Award has been granted under this Plan;
- (ll) “**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (mm) “**Performance Share Unit**” or “**PSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (nn) “**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (oo) “**Plan**” means this Omnibus Equity Incentive Plan, as may be amended from time to time;
- (pp) “**Plan Administrator**” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (qq) “**PSU Service Year**” has the meaning given to it in Section 6.1;
- (rr) “**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (ss) “**Retirement**” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or a subsidiary of the Corporation for Cause;
- (tt) “**RSU Service Year**” has the meaning given to it in Section 5.1.
- (uu) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (vv) “**Security Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism

involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

- (ww) “**Share**” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (xx) “**Share-Based Award**” means other types of equity-based or equity-related Awards that may be authorized for issuance and issued pursuant to Article 8;
- (yy) “**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (zz) “**Tax Act**” has the meaning set forth in Section 4.5(e);
- (aaa) “**Termination Date**” means, subject to applicable law which cannot be waived:
  - (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
  - (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s

consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

- (iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity;
- (bbb) “TSX” means the Toronto Stock Exchange; and
- (ccc) “VWAP” mean the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

## **2.2 Interpretation**

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section” and “clause” mean and refer to the specified Article, Section and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and *vice versa* and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## **ARTICLE 3 ADMINISTRATION**

### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made (including ensuring and confirming that all persons receiving grants are *bona fide* Employees, Directors or Consultants, as applicable);
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### 3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s)

of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

### **3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or cancelled for any reason, or are surrendered or settled by the Participant, any Shares

subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Limits on Grants of Awards**

Notwithstanding anything in this Plan:

- (a) the aggregate number of Shares:
  - (i) issuable to Insiders at any time, under all of the Corporation's Security-Based Compensation Arrangements, shall not exceed 10% of the Corporation's issued and outstanding Shares at any point in time; and
  - (ii) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any Insider;
- (b) (i) the Plan Administrator shall not make grants of Awards to Directors if, after giving effect to such grants of Awards, the aggregate number of Shares issuable to Directors, at the time of such grant, under all of the Corporation's Security Based Compensation Arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and (ii) within any one financial year of the Corporation, (A) the aggregate fair value on the Date of Grant of all Options granted to any one Director shall not exceed \$100,000, and (B) the aggregate fair market value on the Date of Grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to any one Director under all of the Corporation's Security Based Compensation Arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) Awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a Director upon such Director joining the Board.

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer,

or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases shall not be less than the Market Price on the Date of Grant.

### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation and a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include

(i) through the Net Exercise process set out in Section 4.5(b), (ii) through the cashless exercise process set out in Section 4.5(c), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to exercise an Option without payment of the aggregate Exercise Price of such Option to the Corporation (a “**Net Exercise**”) by delivering a net exercise notice in the form of Schedule C hereto (the “**Net Exercise Notice**”) to the Plan Administrator. Upon receipt by the Plan Administrator of a Net Exercise Notice from a Participant, the Corporation shall calculate and issue to such Participant that number of Shares as is determined by application of the following formula:

$$X = [Y(A-B)]/A$$

Where:

**X** = the number of Shares to be issued to the Participant upon the Net Exercise

**Y** = the number of Shares underlying the Options being exercised

**A** = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price of the Options being exercised

**B** = the Exercise Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice.

- (c) Subject to the Corporation having established a program or procedure pursuant to this Section 4.5(c), a Participant may, if authorized by the Corporation, elect to exercise such Options on a cashless basis (a “**Cashless Exercise**”). A “Cashless Exercise” means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.

- (d) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (e) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

## **ARTICLE 5 RESTRICTED SHARE UNITS**

### **5.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

### **5.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

### **5.3 Vesting of RSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

### **5.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

- (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
  - (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
  - (d) Subject to the provisions of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

## **ARTICLE 6**

### **PERFORMANCE SHARE UNITS**

#### **6.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

#### **6.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

#### **6.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

#### **6.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

#### **6.5 Vesting of PSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

#### **6.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to the provisions of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

### **ARTICLE 7 DEFERRED SHARE UNITS**

#### **7.1 Granting of DSUs**

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Section 7.1(d), the election of an Electing Person under Section 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. An Electing Person is not required to file another Election Notice for subsequent calendar years
- (d) Each Electing Person is entitled once per calendar year to terminate such Electing Person’s election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Section 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates such Electing Person’s participation in the grant of DSUs pursuant to this Article 7, such Electing Person shall not be entitled to elect to receive the Elected Amount, or any other amount of such Electing Person’s Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## **7.2 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## **7.3 Vesting of DSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs.

#### **7.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the end of the first calendar year commencing after the Termination Date). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
  - (i) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

#### **7.5 No Additional Amount or Benefit**

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

### **ARTICLE 8 SHARE-BASED AWARDS**

#### **8.1 Share-Based Awards**

Subject to the prior approval of the Exchange, the Plan Administrator may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares.

### **ARTICLE 9 ADDITIONAL AWARD TERMS**

#### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which

normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Sections 5.4, 6.6, and 7.4, respectively.

- (b) Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to Section 9.1(a) will be included in the calculation of the limits set forth in Sections 3.6, and 3.7 of this Plan.
- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation. In addition, for the avoidance of doubt, the Corporation shall be permitted to settle any credited dividend equivalents in cash if the grant of additional RSUs, PSUs or DSUs as dividend equivalents would result in the aggregate number of Shares reserved for issuance pursuant to Awards granted under all Security Based Compensation Arrangements of the Corporation to exceed 10% of the Corporation's total issued and outstanding Shares at the time of grant.

## **9.2 Black-out Period**

In the event that an Award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

## **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation such amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

## **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise

required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

## **ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES**

### **10.1 Termination of Employee, Consultant or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled

with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then any outstanding Awards that have not vested as of the date of the Participant's Retirement shall vest on a pro-rated basis up to the date of the Participant's Retirement. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Participant's Retirement. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Section 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, provided, however, that any such accelerated vesting of Awards granted under the Plan complies with the policies of the Exchange.

**ARTICLE 11**  
**EVENTS AFFECTING THE CORPORATION**

**11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

**11.2 Change in Control**

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to this Section 11.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 11.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.
- (b) Notwithstanding Section 10.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a

Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause:

- (i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and
  - (ii) any vested Awards of Participants may be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.
- (c) Notwithstanding Section 11.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

### **11.3 Reorganization of Corporation's Capital**

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

## **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

## **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 11 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **12.1 Amendment, Suspension, or Termination of the Plan**

A majority of the members of the Board, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

### **12.2 Shareholder Approval**

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares, excluding holders of Shares that would receive, or would be eligible to receive, a material benefit resulting from the following actions, shall be required for any amendment, modification or change that:

- (a) increases the maximum number of Shares issuable where, following the increase, the total number of Shares issuable under the Plan is equal to or greater than 10% of the securities of the Corporation (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by holders of Shares;
- (b) reduces the exercise price or purchase price of an Award benefiting an Insider;
- (c) extends the term of an Award benefiting an Insider;
- (d) removes or exceeds the limits set out in the Plan on Awards available to Insiders as set forth in Section 3.7(a);
- (e) amends an amending provision within the Plan;
- (f) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of

reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (g) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (h) amends an entitlement to an individual Award;
- (i) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (j) increases or removes the limits on the participation of Directors;
- (k) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.9;
- (l) changes the eligible participants of the Plan;
- (m) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of a majority of the Board of the Corporation;
- (n) making any amendments to the provisions set out in Article 10; or
- (o) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

### **12.3 Permitted Amendments**

Without limiting the generality of Section 12.1, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan

Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **ARTICLE 13 MISCELLANEOUS**

### **13.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **13.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **13.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **13.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **13.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of this Plan shall prevail.

### **13.6 Anti-Hedging Policy**

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

### **13.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information

required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

### **13.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

### **13.9 International Participants**

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

### **13.10 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

### **13.11 General Restrictions or Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

### **13.12 Severability**

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

### **13.13 Notices**

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Talisker Resources Ltd.  
120 Adelaide Street West, Suite 900  
Toronto, Ontario  
M5H 3V1

Attention: Andres Tinajero, Chief Financial Officer  
Email: [andres.tinajero@taliskerresources.com](mailto:andres.tinajero@taliskerresources.com)

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

#### **13.14 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

#### **13.15 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

This Plan was adopted by the Board of Directors on May 20, 2026, and ratified and approved by the shareholders of the Corporation on ●, 2026.

**SCHEDULE A**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date:

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**NET EXERCISE NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) \_\_\_\_\_ of the Shares,

which are the subject of the Award Agreement.

Pursuant to Section 4.6 of the Plan and the approval of the Plan Administrator, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X = [Y(A - B)] / A$$

Where:

**X** = the number of Shares to be issued to the Participant upon the Net Exercise

**Y** = the number of Shares underlying the Options being exercised

**A** = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price of the Options being exercised

**B** = the Exercise Price of the Options being exercised

The undersigned directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

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**SCHEDULE C  
EMPLOYEE SHARE PURCHASE PLAN**

See attached.



**TALISKER RESOURCES LTD.**

**EMPLOYEE SHARE PURCHASE PLAN**

**[JUNE 18], 2026**

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## TALISKER RESOURCES LTD.

### ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

For purposes of this Employee Share Purchase Plan (this “**Plan**”), unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) “**Aggregate Contribution**” means the aggregate of an Eligible Employee’s Contribution and the related Corporation’s Contribution;
- (b) “**Base Annual Salary**” means the basic annual remuneration of an Eligible Employee from the Corporation and its Designated Affiliates or Subsidiaries exclusive of any overtime pay, bonuses or allowances of any kind whatsoever;
- (c) “**Board of Directors**” means the board of Directors of the Corporation;
- (d) “**Change of Control**” means the occurrence of anyone or more of the following events:
  - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
  - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
  - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
  - (v) individuals who comprise the Board as of the date hereof (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of

the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

- (vi) any other event which the Board determines to constitute a change in control of the Corporation,

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause(i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “**Change in Control**” to the “**Corporation**” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity);

- (e) “**Committee**” means the Directors or if the Directors so determine in accordance with Section 2.3 of this Plan, the committee of the Directors authorized to oversee this Plan which includes any human resources committee of the Board;
- (f) “**Control**” means the relationship whereby a Person is considered to be “**controlled**” by a Person if:
  - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
  - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
  - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “Controlled by”, “Controlling” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint

venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on

- (g) “**Corporation**” means Talisker Resources Ltd., or any successor entity thereof;
- (h) “**Corporation’s Contribution**” means the amount the Corporation credits an Eligible Employee under Section 3.4;
- (i) “**Current Market Value**” means the weighted average closing prices of the Corporation’s Shares as listed on the Exchange for the five consecutive trading days prior to the end of each applicable financial quarters of the Corporation, and if the Shares are not then listed on the Exchange, then the Current Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market in Canada or the United States on which the Shares may be listed and posted for trading as may be selected for that purpose by the Committee in the event the Shares are not listed and posted for trading on any stock exchange or over-the counter market, the Current Market Value shall be the value of such Shares as determined by the Committee as its discretion;
- (j) “**Designated Affiliates or Subsidiaries**” means the affiliates and subsidiaries of the Corporation designated by the Committee for purposes of this Plan from time to time;
- (k) “**Directors**” means members of the Board of Directors of the Corporation from time to time;
- (l) “**Eligible Employees**” means permanent employees, and including both full-time and part-time salaried employees, of the Corporation or its Designated Affiliates or Subsidiaries; for purposes hereof, a “permanent” employee is an employee who has an Employment Contract with the Corporation and/or its Designated Affiliates or Subsidiaries for a term of at least a year;
- (m) “**Eligible Employee’s Contribution**” means the amount an Eligible Employee elects to contribute to this Plan under Section 3.3(a);
- (n) “**Employment Contract**” means any contract between the Corporation or any Designated Affiliate or Subsidiary of the Corporation and any Eligible Employee relating to, or entered into in connection with, the employment of the Eligible Employee;
- (o) “**Exchange**” means (a) the TSX, if the TSX is the Corporation’s primary exchange, or (b) the primary exchange on which the Shares are then listed, if the Shares are not listed on the TSX;
- (p) “**Holding Period**” means such period as may be required by law or any regulatory authority having jurisdiction over the securities of the Corporation or at the discretion of the Committee from time to time; for purposes hereof, the Committee determined that in respect of any Shares issued under this Plan during any given calendar year, the holding period shall commence on the date of issue and end on December 31st of the calendar year during which they have been issued;
- (q) “**Insider**” means (i) an “insider” as defined in the rules of the Exchange; or (ii) in the event that the rules of the Exchange do not provide such definition, an “insider” as defined in the *Securities Act* (Ontario);

- (r) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative;
- (s) **“Plan”** has the meaning ascribed thereto in Section 1.1 hereof;
- (t) **“Retirement”** in respect of an Eligible Employee means the Eligible Employee ceasing to be eligible to participate in this Plan after attaining a stipulated age in accordance with the Corporation’s normal retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws) or earlier with the Corporation’s consent;
- (u) **“Retirement Date”** means the date that an Eligible Employee ceases to be eligible to participate in this Plan;
- (v) **“Security Based Compensation Arrangements”** means this Plan, the Corporation’s stock option plan, the Corporation’s restricted share unit plan, the Corporation’s deferred share unit plan and any other equity-based compensation plan in effect from time to time;
- (w) **“Shares”** means the common shares of the Corporation, as adjusted in accordance with the provisions of Section 5.6 of this Plan;
- (x) **“Subsidiary”** shall mean any subsidiary of the Corporation from time to time;
- (y) **“Termination”** means, the termination of the employment of the Eligible Employee with or without cause by the Corporation or a Designated Affiliate or Subsidiary or cessation of employment of the Eligible Employee with the Corporation or a Designated Affiliate or Subsidiary as a result of resignation or otherwise other than the Retirement of the Eligible Employee; and
- (z) **“TSX”** means the Toronto Stock Exchange, or such other stock exchange or dealing network where the majority of the trading volume or value of the Shares occurs.

## 1.2 Interpretation

- (a) In this Plan, the term “affiliate” shall have the meaning given to such term in the Securities Act.
- (b) Whenever the Corporation, the Committee or any other Person exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Corporation, the Committee or such other Person, as applicable.
- (c) As used herein, the terms “Article”, “Section” and “clause” mean and refer to the specified Article, Section and clause of this Plan, respectively.
- (d) Words importing the singular include the plural and *vice versa* and words importing any gender include any other gender.
- (e) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period

begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (f) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (g) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## **ARTICLE 2 PURPOSE AND ADMINISTRATION OF THIS PLAN**

### **2.1 Purpose of this Plan**

This Plan provides for the acquisition of Shares by Eligible Employees for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of employees and officers of the Corporation and the Designated Affiliates or Subsidiaries of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by employees of the Corporation and Designated Affiliates or Subsidiaries of the Corporation, it being generally recognized that employee share purchase plans aid in attracting, retaining and encouraging employees due to the opportunity offered to them to acquire a proprietary interest in the Corporation as well as aligning employees' interests with those of the shareholders of the Corporation.

### **2.2 Delegation to Committee**

All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors, including any human resources committee of the Board of Directors of the Corporation.

### **2.3 Administration of this Plan**

- (a) This Plan shall be administered by the Committee, which comes under the authority of the Board. The Committee has full power and authority to interpret this Plan, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of this Plan within the limits prescribed by applicable legislation.
- (b) No member of the Committee shall be liable for any action or determination made in good faith pursuant to this Plan. To the full extent permitted by law, the Corporation shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee and, as such, is or was required or entitled to take action pursuant to the terms of this Plan.
- (c) The Corporation and the Eligible Employee are responsible for ensuring and confirming that the Eligible Employee is eligible to participate in this Plan as a *bona fide* employee of the Corporation and/or Designated Affiliates or Subsidiaries.

## **2.4 Record Keeping**

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Eligible Employee who participates in this Plan;
- (b) any Eligible Employee's Contributions and the Corporation's Contributions; and
- (c) the number of Shares held in safekeeping for the account of an Eligible Employee.

## **2.5 Maximum Number of Shares**

- (a) The aggregate number of Shares reserved for issuance from treasury under this Plan shall not exceed 3,000,000 Shares, provided, however, the number of Shares reserved for issuance from the treasury under this Plan and pursuant to all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries shall, in the aggregate, not exceed 10% of the number of Shares then issued and outstanding.
- (b) This Plan is subject to a number of restrictions including the following: (i) the aggregate number of Shares issuable to Insiders, at any time, under this Plan and all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Shares, calculated on a non-diluted basis; (ii) within any 12 month period, the Corporation shall not issue Insiders under this Plan and all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries, in the aggregate, a number of Shares exceeding 10% of the issued and outstanding Shares, calculated on a non-diluted basis; and (iii) within any 12 month period, the Corporation shall not issue to any one Person (and companies wholly-owned by that Person) under this Plan and all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries, in the aggregate, a number of Shares exceeding 5% of the issued and outstanding Shares, calculated on a non-diluted basis.

## **ARTICLE 3 SHARE PURCHASE PLAN**

### **3.1 The Share Purchase Plan**

A Share Purchase Plan is hereby established for all Eligible Employees.

### **3.2 Eligibility**

Eligible Employees who have provided services to the Corporation or any Designated Affiliate or Subsidiary for at least 60 days shall, from time to time, be entitled to participate in this Plan. The Committee, shall have the right, in its absolute discretion, to waive such 60 day period or to determine that this Plan does not apply to any Eligible Employee; for greater certainty, an Eligible Employee who withdrew from this Plan pursuant to Section 3.9 hereof shall cease to be an Eligible Employee and shall not be allowed to participate in this Plan, for the remaining term of the calendar year during which such withdrawal occurred.

### **3.3 Election to Participate in this Plan and Eligible Employee's Contribution**

- (a) Any Eligible Employee may elect to contribute money to this Plan, on an ongoing basis, if the Eligible Employee delivers to the Corporation, (i) a written notice of the Eligible

Employee's intention to participate in this Plan at least 10 business days before the beginning of any calendar quarter, and (ii) a written direction in form and substance satisfactory to the Corporation authorizing the Corporation to deduct from the remuneration of the Eligible Employee the Eligible Employee's Contribution in equal instalments starting on the first day of such quarter. As part of the above written notice, the Eligible Employee will have to provide the Corporation with registration instructions for the issuance of the Shares to be issued to the Eligible Employee under this Plan. A written notice from the Eligible Employee shall be deemed to be a confirmation by the Eligible Employee that such Eligible Employee accepts the terms of this Plan as such terms may exist or be amended from time to time.

- (b) The Eligible Employee's Contribution shall be a minimum of \$100 a month but in no event shall the Eligible Employee's Contribution exceed 10% (unless otherwise specified by the Committee), before deductions, of the Eligible Employee's Base Annual Salary subject to a maximum contribution of \$10,000 per year. The Eligible Employee's Contributions shall be subject to the limits set out in Section 2.5 hereto.
- (c) No adjustment shall be made to the Eligible Employee's Contribution unless made at least 10 business days before the beginning of the first or third calendar quarter, and then only if a new written notice and direction shall have been delivered to the Corporation for such calendar quarter, except in situations of exceptional circumstances as the Chief Financial Officer may see appropriate from time to time, in the Chief Financial Officer's sole discretion. Should the Eligible Employee wish to change the Eligible Employee's level of contribution, such Eligible Employee must deliver to the Corporation the notice and direction as referred to above. The Eligible Employee's Contribution shall be held by the Corporation in trust for the purposes of this Plan.

### **3.4 Corporation's Contribution**

Immediately prior to the date any Shares are issued to an Eligible Employee in accordance with Section 3.6, the Corporation will credit the Eligible Employee with and thereafter hold in trust for the Eligible Employee, the Corporation's Contribution in an amount equal to 60% of the Eligible Employee's Contribution then held in trust by the Corporation.

### **3.5 Aggregate Contribution**

The Corporation shall not be required to segregate the Aggregate Contribution from its own corporate funds or to pay interest thereon.

### **3.6 Issue of Shares**

- (a) At its sole discretion, the Corporation shall either (i) as soon as practicable following March 31, June 30, September 30 and December 31 in each calendar year, issue for the account of each Eligible Employee fully paid and non-assessable Shares equal in value to the Aggregate Contribution held in trust as of such date by the Corporation converted into Shares at the Current Market Value of the Shares on the end of the applicable calendar quarter or (ii) within 10 days from the end of the applicable calendar quarter, on behalf of the Eligible Employee, purchase or arrange for the purchase on the market of such number of Shares utilizing the Aggregate Contribution held in trust as of such date by the Corporation, or (iii) a combination of (i) and (ii).

- (b) If the issuance of Shares would otherwise result in the issue for the account of an Eligible Employee of a fraction of a Common Share, the Corporation will issue only such whole Shares as are issuable.
- (c) The Corporation shall hold any unused balance of the Aggregate Contribution in trust for an Eligible Employee until used in accordance with this Plan.

### **3.7 Safekeeping and Delivery of Shares**

All Shares held by the Corporation pursuant to this Section 3.7(a) shall be registered in the name of the Eligible Employee or a trustee designated by the Corporation and shall be held by the Corporation or its designated trustee, in trust, for the benefit of the Eligible Employee until title thereto vests in the Eligible Employee pursuant to this Section 3.7. All Shares issued for the account of an Eligible Employee in accordance with Section 3.6 will be held in safekeeping by the Corporation and the Shares issued pursuant to the Eligible Employee's Contribution will be released to such Eligible Employee, subject as provided in this Plan, upon the expiry of the Holding Period and, consequently, the Shares issued pursuant to the Corporation's Contribution will vest and also be released to such Eligible Employee. For greater certainty, unless otherwise provided for under this Plan, Shares issued in respect of the Corporation's Contributions made during any given calendar year shall only vest on December 31st of the calendar year during which they have been issued. If the Corporation receives, on behalf of an Eligible Employee in respect of any Shares so held:

- (a) cash dividends;
- (b) options or rights to purchase additional securities of the Corporation or any other corporation;
- (c) any notice of meeting, proxy statement and proxy for any meeting of holders of Shares of the Corporation; or
- (d) other or additional Shares or other securities (by way of dividend or otherwise),

then the Corporation shall forward to such an Eligible Employee, at such Eligible Employee's last address according to the register maintained under Section 2.4, any of the items listed in Paragraphs 3.7(a) to 3.7(d) that are to be received on Shares issued pursuant to the Eligible Employee's Contribution. For greater certainty, if any of the items listed in Paragraphs 3.7(a) to 3.7(d) are to be received on Shares issued pursuant to the Corporation's Contribution such items shall be delivered on the designated trustee acting in the Eligible Employee's interest until such Shares become vested.

- (e) Any Shares held for the account of an Eligible Employee in safekeeping by the Corporation will vest and be distributed to an Eligible Employee or the estate of the Eligible Employee, prior to the expiry of the applicable Holding Period only upon:
  - (i) the date of the commencement of the Eligible Employee's Retirement in accordance with the Corporation's normal policy regarding Retirement;
  - (ii) the date of the commencement of the total disability of the Eligible Employee's determined in accordance with the Corporation's normal disability policy; or
  - (iii) the date of death of the Eligible Employee.

### **3.8 Termination**

In the event of the Termination of an Eligible Employee:

- (a) the Eligible Employee shall automatically cease to be entitled to participate in this Plan;
- (b) any portion of the Eligible Employee's Contribution then held in trust for the Eligible Employee shall be paid to the Eligible Employee or the estate of the Eligible Employee;
- (c) in case of voluntary termination by the Eligible Employee or in case of termination for cause of the Eligible Employee by the Corporation, any portion of the Corporation's Contribution then held in trust for an Eligible Employee shall be paid to the Corporation; in case of termination without cause of the Eligible Employee by the Corporation, any portion of the Corporation's Contribution then held in trust for an Eligible Employee shall be paid to the Eligible Employee or the estate of the Eligible Employee;
- (d) in case of voluntary termination by the Eligible Employee or in case of termination for cause of the Eligible Employee by the Corporation, all unvested Shares purchased with the Eligible Employee's Contribution then held in safekeeping for the Eligible Employee pursuant to Section 3.7(a) shall vest and be released to the Eligible Employee prior to the expiry of the Holding Period but all unvested Shares purchased with the Corporation's Contribution shall be forfeited by the Eligible Employee and returned to the Corporation; in case of termination without cause of the Eligible Employee by the Corporation, any unvested Shares then held in safekeeping for an Eligible Employee pursuant to Section 3.7(a) shall vest and be released to the Eligible Employee prior to the expiry of the Holding Period; and
- (e) this Section 3.8 is subject to any employment agreement or any other agreement to which the Corporation or its Designated Affiliates or Subsidiaries is a party with respect to the rights of such Eligible Employee upon Termination or Change in Control.

### **3.9 Election to Withdraw from this Plan**

Any Eligible Employee may at any time elect to withdraw from this Plan. In order to withdraw the Eligible Employee must give at least two weeks' notice to the Corporation in writing in form and substance satisfactory to the Corporation directing the Corporation to cease deducting from the Eligible Employee's remuneration the Eligible Employee's Contribution. Deductions will cease to be made commencing with the first pay date following expiry of the two weeks notice. The Eligible Employee's Contribution will continue to be held in trust. On the next following date for making the Corporation's Contribution the Corporation will credit the Eligible Employee with the *pro rata* amount of the Corporation's Contribution, calculated in accordance with Section 3.4. The issuance and delivery of Shares will not be accelerated by such withdrawal but will occur on the date on which such Shares would otherwise have been issued in accordance with Section 3.6 and delivered to the Eligible Employee in accordance with Section 3.7 had the Eligible Employee not elected to withdraw from this Plan.

### **3.10 Necessary Approvals**

The obligation of the Corporation to issue and deliver any Shares in accordance with this Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Eligible Employee for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any Eligible Employee's

Contribution held in trust for an Eligible Employee shall be returned to the Eligible Employee without interest.

### **3.11 Closing of Accounts**

Any account held in trust by the Corporation for the benefit of an Eligible Employee who was terminated pursuant to Section 3.8 and any account held in trust by the Corporation for the benefit of an Eligible Employee who ceased to be an Eligible Employee as a result of an event listed in Section 3.7(b) will remain active for a period of 90 days following such termination or such event, as applicable. Any account held in trust by the Corporation for the benefit of an Eligible Employee who withdrew from this Plan pursuant to Section 3.9 will remain active for a period of 90 days following the end of the calendar year during which such withdrawal occurred if such Eligible Employee has not notified the Corporation of its intention to resume its participation in this Plan at least 10 business days before the end of such calendar year. Upon closing of an account, the Eligible Employee will be sent a certificate representing the Shares held in trust by the Corporation, if any and any Eligible Employee's Contribution held in trust for the Eligible Employee shall be returned to the Eligible Employee, without interest.

## **ARTICLE 4 WITHHOLDING TAXES**

### **4.1 Withholding Taxes**

The Corporation or any Designated Affiliate or Subsidiary of the Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or any Designated Affiliate or Subsidiary of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Common Share purchased pursuant to this Plan, until such time as the Eligible Employee has paid the Corporation or any Designated Affiliates or Subsidiaries of the Corporation for any amount which the Corporation or any Designated Affiliates or Subsidiaries of the Corporation is required to withhold with respect to such taxes.

## **ARTICLE 5 GENERAL**

### **5.1 Change of Control**

Notwithstanding any provisions to the contrary contained in this Plan, all unvested Shares held in safekeeping by the Corporation that are outstanding at the time of a Change of Control shall vest immediately upon such Change of Control (or such earlier date as may be necessary or appropriate to facilitate the Change of Control transaction).

### **5.2 Effective Time of Plan**

This Plan has been adopted by the Board of Directors of the Corporation subject to the approval of the stock exchange or stock exchanges on which the shares of the Corporation are to be listed and the approval by the shareholders of the Corporation and, if so approved, this Plan shall become effective upon such approvals being obtained.

### **5.3 Suspension, Termination or Amendments of Plan**

- (a) The Committee shall have the right:

- (i) without the approval of the shareholders of the Corporation, to suspend or terminate (and to re-instate) this Plan, and
- (ii) without the approval of the shareholders of the Corporation by ordinary resolution, to make any amendment to this Plan not contemplated under Section 5.3(b)(iii) of this Plan, including, but not limited to
  - (A) any amendment of a “housekeeping” nature, including, without limitation, amending the wording of any provision of this Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correcting grammatical or typographical errors and amending the definitions contained within this Plan;
  - (B) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Corporation is subject, including the Exchange, or to otherwise comply with any applicable law or regulation;
  - (C) any amendment to the vesting provisions of this Plan;
  - (D) any amendment to the provisions concerning the effect of the termination of an Eligible Employee employment or services on such Eligible Employee’s status under this Plan;
  - (E) any amendment respecting the administration or implementation of this Plan;
- (b) with the approval of the shareholders of the Corporation by ordinary resolution, to make any of the following amendments to this Plan:
  - (i) any increase to the number of Shares issuable from treasury under this Plan or, if applicable, a change from a fixed maximum percentage of Shares to a fixed maximum number;
  - (ii) an amendment to the level of the Corporation’s Contribution described in Section 3.4;
  - (iii) an amendment to the contribution mechanism relating to the Corporation’s Contribution described in Section 3.4;
  - (iv) any amendment to the categories of persons who are Eligible Employees;
  - (v) any amendment that may modify or delete any of this Section 5.3(b)(iii); or
  - (vi) remove or exceed the insider participation limit prescribed by the rules of the Exchange.

Notwithstanding the foregoing, any amendment to this Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the Exchange.

#### **5.4 General Restrictions or Assignment**

Except as required by law, the rights or interest of an Eligible Employee under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of such Eligible Employee unless otherwise approved by the Committee.

#### **5.5 No Contract of Employment**

Nothing contained in this Plan shall confer or be deemed to confer upon any Eligible Employee the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate or Subsidiary nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate or Subsidiary to discharge any Eligible Employee at any time for any reason whatsoever, with or without cause. Participation in this Plan by an Eligible Employee shall be voluntary.

#### **5.6 Adjustment in Number of Shares Subject to this Plan**

In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in the number of Shares available under this Plan. If such an adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

#### **5.7 Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

#### **5.8 Severability**

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

#### **5.9 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

#### **5.10 Submission to Jurisdiction**

The Corporation and each Eligible Employee who participates in this Plan irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, any issuance of Shares made in accordance with the Plan.

This Plan was adopted by the Board of Directors on May 20, 2026, and ratified and approved by the Shareholders on [●], 2026.



