



**Annual General and Special Meeting
to be held on June 10, 2026**

**Notice of Annual General and Special Meeting
and
Information Circular**

May 1, 2026



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Cosa Resources Corp. (the “**Company**”) will be held at 1723-595 Burrard Street, Vancouver, British Columbia on June 10, 2026 at 9:00 a.m. (Vancouver time). At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2025, together with the auditor’s report thereon, and consider resolutions to:

1. fix the number of directors at seven;
2. elect directors for the ensuing year;
3. appoint D&H Group LLP, Chartered Accountants, as auditor of the Company for the ensuing year;
4. authorize the directors to determine the remuneration to be paid to the auditor;
5. consider and, if deemed appropriate, approve by ordinary resolution the Company’s omnibus equity incentive compensation plan as more particularly set out in the section of the Information Circular entitled “Approval of Omnibus Equity Incentive Compensation Plan; and
6. transact such other business as may properly be put before the Meeting.

The Company’s board of directors (the “**Board**”) has fixed April 27, 2026 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

If you are a registered shareholder of the Company, please complete, date and sign the accompanying form of proxy and choose one of the following options to submit your proxy:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent by 9:00 a.m. June 8, 2026 by regular mail at Odyssey Trust Proxy Department, #1310, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1; or
- (b) use the internet through the website of the Company’s transfer agent at <https://vote.odysseytrust.com>. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 1st day of May, 2026.

ON BEHALF OF THE BOARD

(signed) *“Keith Bodnarchuk”*

Keith Bodnarchuk
President and Chief Executive Officer

COSA RESOURCES CORP.
c/o 1723-595 Burrard Street
Vancouver BC V7X 1L4

INFORMATION CIRCULAR

(as at May 1, 2026 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Cosa Resources Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on June 10, 2026 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Odyssey Trust Company (“**Odyssey**”) by 9:00 a.m. (local time in Vancouver, British Columbia) on June 8, 2026 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Odyssey, or by transmitting a revocation by telephonic or electronic means, to Odyssey, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management

of the Company (the “Management”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

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

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2025, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 117,614,383 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at April 27, 2026, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

Except as set out below, to the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.

Name of Shareholder	Number of Common Shares and Percentage of Issued and Outstanding Common Shares as at the date hereof
Denison Mines Corp.	20,990,864 (17.8%)


Note:


- (1) Additionally, Denison Mines Corp. holds 1,263,833 common share purchase warrants exercisable at \$0.37 until February 26, 2027 and 1,153,846 common share purchase warrants exercisable at \$0.37 until December 5, 2027.

ELECTION OF DIRECTORS


The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company was set at five at the Company's last annual general meeting. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at seven.


The following tables provide information on the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.


Steve Blower		
 <p>Director Since: November 1, 2021 Independent Residence: British Columbia, Canada Age: 59</p>	<p>Mr. Blower is a rockeologist with over 30 years of experience in the minerals industry including mine geology, resource estimation, and exploration for a variety of commodities.</p> <p>Mr. Blower currently serves as the SVP, Exploration for Vizsla Copper Corp. Previously, as President and CEO of Pitchstone Exploration Ltd., VP Exploration for Denison Mines Corp., VP Exploration for IsoEnergy Ltd., and a consultant/Director of 92 Energy, he has been involved in three uranium discoveries in the Athabasca Basin.</p>	
	<p>Mr. Blower holds a BSc in Geological Sciences from the University of British Columbia and an MSc in Geological Sciences from Queen's University.</p>	
Office & Committee Membership		
<p>Chairman of the Board Audit Committee Compensation Committee (Chair)</p>		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership ⁽¹⁾
Common Shares	2,075,142	1.8%
Warrants	15,000	0.1%
Stock Options	1,040,000	10.0%
Total	3,130,142	


Keith Bodnarchuk		
 <p>Director Since: November 16, 2020 Non-Independent Residence: British Columbia, Canada Age: 39</p>	<p>Mr. Bodnarchuk is a professional geologist with over 15 years of experience in exploration, mining, and capital markets.</p> <p>Mr. Bodnarchuk holds a master's in business administration from UBC. Mr. Bodnarchuk is the current Head of Corporate Development at Inventa Capital, leading portfolio company's Vizsla Copper's acquisition of Consolidated Woodjam (TSXV: WCC).</p>	
	<p>Prior to Cosa, Mr. Bodnarchuk led strategy and corporate development for IsoEnergy (TSXV: ISO) in Vancouver, BC and served as Project Geologist at Denison Mines (TSX: DML), with a focus on Athabasca Basin projects in Saskatchewan and African projects.</p>	
Office & Committee Membership		
<p>President & Chief Executive Officer</p>		


Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership⁽¹⁾
Common Shares	2,303,690	2.0%
Warrants	122,167	0.7%
Stock Options	1,350,000	13.0%
Total	3,775,857	

Janine Richardson		
	<p>Ms. Richardson is a Chartered Professional Accountant and has worked in the mining industry for over 30 years. Ms. Richardson served as the Chief Financial Officer of IsoEnergy Ltd. from 2016 until 2022, and previously served as the Chief Financial Officer of Consolidated Uranium Inc. (formerly, NxGold Ltd.) from 2018 until October, 2020.</p>	
<p>Director Since: November 1, 2021 Independent Residence: British Columbia, Canada Age: 63</p>	<p>From 2010 to 2017, Ms. Richardson was Chief Financial Officer of Hillsborough Resources Limited, a privately-owned coal producer. Between 2006 and present, Ms. Richardson provided financial consulting services to various publicly listed mining companies, primarily in the gold sector. From 1991 to 2006 Ms. Richardson was Director of Group Accounting at Placer Dome Inc. which then operated 17 mines across five countries. At Placer Dome Inc., Ms. Richardson was responsible for the financial reporting of global operations and integrating new acquisitions.</p>	
Office & Committee Membership	<p>Ms. Richardson graduated from McMaster University with a Bachelor in Economics and has a Diploma in Accounting from Wilfred Laurier University.</p>	
Audit Committee (Chair) Compensation Committee		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership⁽¹⁾
Common Shares	692,857	0.6%
Stock Options	965,000	9.3%
Total	1,657,857	

Ted Trueman		
 Director Since: December 1, 2022 Independent Residence: British Columbia, Canada Age: 84	<p>Mr. Trueman is a professional engineer with over 50 years of diverse experience in the mining sector, that includes exploration, development, and production, throughout Canada and in numerous other countries around the world.</p> <p>Over the course of his career, Mr. Trueman has led several exploration teams that resulted in the discoveries of uranium, gold, and silver deposits.</p> <p>Mr. Trueman holds a B.Sc. in Geology (Honours) from the University of British Columbia as well as an M.Sc. in Economic Geology from Queen's University.</p>	
	Office & Committee Membership None	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership ⁽¹⁾
Common Shares	540,000 ⁽²⁾	0.5%
Stock Options	690,000	6.7%
Total	1,230,000	

Wes Short		
 Director Since: November 16, 2020 Independent Residence: British Columbia, Canada Age: 36	<p>Mr. Short has nearly a decade of experience in the junior mining and natural resources sector. He most recently served as Vice President of Corporate Development at NorthX Nickel Corp. Prior to that, he was a founding member of IsoEnergy Ltd., holding the positions of Manager of Corporate Affairs and Corporate Secretary until 2021. Between 2018 and 2020, Mr. Short also served as Corporate Secretary for NxGold Ltd. Following its transformation into Consolidated Uranium Inc., he continued his involvement with the company until 2021.</p>	
	Office & Committee Membership Audit Committee Mr. Short earned a Bachelor of Commerce degree in Finance from the University of Northern British Columbia.	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership ⁽¹⁾
Common Shares	2,325,717	2.0%
Warrants	21,430	0.1%
Stock Options	985,000	9.5%
Total	3,332,147	

Geoff Smith		
 Director Since: January 13, 2025 Independent Residence: Ontario, Canada Age: 44	<p>Mr. Smith is the Vice President Corporate Development and Commercial at Denison Mines Corp., having joined in 2023. Mr. Smith has over 20 years of experience in capital markets and natural resource sectors. Mr. Smith spent 16 years in investment banking, having most recently serving as Managing Director in the Global Mining & Metals group at Scotiabank. He also served as a Director of EMX Royalty Corporation between 2022 and 2025. Mr. Smith holds an Honours Bachelor of Commerce from Queen's University and is a CFA charterholder.</p>	
	Office & Committee Membership None	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	200,000	0.2%
Warrants	50,000	0.3%
Stock Options	350,000	3.4%
Total	600,000	

Elizabeth Sidle		
 Director Since: June 18, 2025 Independent Residence: Ontario, Canada Age: 45	<p>Ms. Sidle joined Denison Mines Corp in 2016, and is currently Chief Financial Officer. Prior to joining Denison, Ms. Sidle held various roles at Ernst & Young LLP, including serving in the firm's National Accounting and Assurance Group, where she was tasked with advising on complex financial accounting issues and transactions. Ms. Sidle has extensive experience in financial reporting under IFRS and has acquired substantial experience within the resource sector during her time with Denison and through her exposure to multiple large Canadian mining companies while practicing in public accounting. Ms. Sidle is a CPA, CA and holds a Bachelor of Science from Queen's University and a Diploma in Accounting at Wilfred Laurier University.</p>	
	Office & Committee Membership None	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% Ownership
Common Shares	33,333	0.0%
Stock Options	250,000	2.4%
Total	283,333	

Note:

- (1) *Represents percentage of Class of Shares, Warrants or Stock Options Owned.*
- (2) *Of which, 245,000 common shares are held in the name Trueman Consulting Ltd., a company for which Mr. Trueman has sole voting and dispositive power.*

The Company has entered into an Investor Rights Agreement dated January 13, 2025 with Denison Mines Corp. (“**Denison**”), pursuant to which Denison is entitled to have two directors appointed to the Board. Geoff Smith and Elizabeth Sidle are the Denison appointees pursuant to the Investor Rights Agreement. No other proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

Advance Notice Policy

The Company’s Advance Notice Policy provides shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any

annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

In the case of an annual general meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy. The full text of the Advance Notice Policy is available upon request to the Company at info@cosaresources.ca.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

At the end of the financial year ended December 31, 2025, the Company had three Named Executive Officers (“NEOs”) being, Keith Bodnarchuk, the President and Chief Executive Officer (“CEO”), Darren Morgans, the Corporate Secretary and Chief Financial Officer (“CFO”) and Andrew Carmichael, the Vice President - Exploration.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Keith Bodnarchuk ⁽¹⁾ <i>President, CEO and Director</i>	2025	225,500	84,563	Nil	Nil	Nil	310,063
	2024	220,000	40,000	Nil	Nil	Nil	260,000
Darren Morgans ⁽²⁾ <i>CFO and Corporate Secretary</i>	2025	116,850	24,600	Nil	Nil	Nil	141,450
	2024	120,000	21,000	Nil	Nil	Nil	141,000

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Andrew Carmichael ⁽³⁾ <i>Vice President Exploration</i>	2025 2024	205,000 200,000	51,250 30,000	Nil Nil	Nil Nil	Nil Nil	256,250 230,000
Wesley Short <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ted Trueman <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Steve Blower <i>Chairman and Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Janine Richardson <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Geoff Smith <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Elizabeth Sidle <i>Director</i>	2025 2024	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

Notes:

- (1) Mr. Bodnarchuk does not receive any remuneration in his role as a director of the Company. Mr. Bodnarchuk's remuneration is paid to 1331149 BC Ltd, a company controlled by Mr. Bodnarchuk.
- (2) Mr. Morgans was appointed CFO and Corporate Secretary on February 16, 2023. Mr. Morgans' remuneration is paid to 1397257 BC Ltd, a company controlled by Mr. Morgans.
- (3) Mr. Carmichael was appointed VP Exploration on February 1, 2023.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Keith Bodnarchuk⁽¹⁾ <i>President, CEO and Director</i>	Stock Options	500,000 (4.8%)	30-Mar-22	0.33	0.40	0.365	30-Mar-27
		200,000 (1.9%)	05-Jul-22	0.27	0.27	0.365	05-Jul-27
		150,000 (1.4%)	26-Jun-24	0.305	0.30	0.365	26-Jun-29
		150,000 (1.4%)	17-Jan-25	0.27	0.27	0.365	17-Jan-30
		175,000 (1.7%)	18-Jun-25	0.225	0.225	0.365	18-Jun-30
		175,000 (1.7%)	16-Dec-25	0.33	0.33	0.365	16-Dec-30
Darren Morgans⁽²⁾ <i>CFO and Corporate Secretary</i>	Stock Options	200,000 (1.9%)	26-Jun-23	0.36	0.36	0.365	26-Jun-28
		100,000 (1.0%)	26-Jun-24	0.305	0.30	0.365	26-Jun-29
		100,000 (1.0%)	17-Jan-25	0.27	0.27	0.365	17-Jan-29
		120,000 (1.2%)	18-Jun-25	0.225	0.225	0.365	18-Jun-30
		120,000 (1.2%)	16-Dec-25	0.33	0.33	0.365	16-Dec-30
Andrew Carmichael⁽³⁾ <i>Vice President Exploration</i>	Stock Options	350,000 (3.4%)	26-Jun-23	0.36	0.36	0.365	26-Jun-28
		120,000 (1.2%)	26-Jun-24	0.305	0.30	0.365	26-Jun-29
		120,000 (1.2%)	17-Jan-25	0.27	0.27	0.365	17-Jan-29
		150,000 (1.4%)	18-Jun-25	0.225	0.225	0.365	18-Jun-30
		150,000 (1.4%)	16-Dec-25	0.33	0.33	0.365	16-Dec-30
Wesley Short⁽⁴⁾ <i>Director</i>	Stock Options	400,000 (3.9%)	30-Mar-22	0.33	0.40	0.365	30-Mar-27
		175,000 (1.7%)	05-Jul-22	0.27	0.27	0.365	05-Jul-27
		90,000 (0.9%)	26-Jun-24	0.305	0.30	0.365	26-Jun-29
		100,000 (1.0%)	17-Jan-25	0.27	0.27	0.365	17-Jan-30
		110,000 (1.1%)	18-Jun-25	0.225	0.225	0.365	18-Jun-30
		110,000 (1.1%)	16-Dec-25	0.33	0.33	0.365	16-Dec-30
Steve Blower⁽⁵⁾ <i>Chairman and Director</i>	Stock Options	350,000 (3.4%)	30-Mar-22	0.33	0.40	0.365	30-Mar-27
		200,000 (1.9%)	05-Jul-22	0.27	0.27	0.365	05-Jul-27
		90,000 (0.9%)	26-Jun-24	0.305	0.30	0.365	26-Jun-29
		100,000 (1.0%)	17-Jan-25	0.27	0.27	0.365	17-Jan-30
		150,000 (1.4%)	18-Jun-25	0.225	0.225	0.365	18-Jun-30
		150,000 (1.4%)	16-Dec-25	0.33	0.33	0.365	16-Dec-30
Janine Richardson⁽⁶⁾ <i>Director</i>	Stock Options	300,000 (2.9%)	30-Mar-22	0.33	0.40	0.365	30-Mar-27
		175,000 (1.7%)	05-Jul-22	0.27	0.27	0.365	05-Jul-27
		90,000 (0.9%)	26-Jun-24	0.305	0.30	0.365	26-Jun-29
		100,000 (1.0%)	17-Jan-25	0.27	0.27	0.27	17-Jan-30
		150,000 (1.4%)	18-Jun-25	0.225	0.225	0.225	18-Jun-30
		150,000 (1.4%)	16-Dec-25	0.33	0.33	0.33	16-Dec-30
Ted Trueman⁽⁷⁾ <i>Director</i>	Stock Options	150,000 (1.4%)	01-Dec-23	0.17	0.17	0.365	01-Dec-27
		150,000 (1.4%)	26-Jun-23	0.36	0.36	0.365	26-Jun-28
		90,000 (0.9%)	26-Jun-24	0.305	0.30	0.365	26-Jun-29
		100,000 (1.0%)	17-Jan-25	0.27	0.27	0.27	17-Jan-30
		100,000 (1.0%)	18-Jun-25	0.225	0.225	0.225	18-Jun-30
		100,000 (1.0%)	16-Dec-25	0.33	0.33	0.33	16-Dec-30
Geoff Smith⁽⁸⁾ <i>Director</i>	Stock Options	150,000 (1.4%)	17-Jan-25	0.27	0.27	0.27	17-Jan-30
		100,000 (1.0%)	18-Jun-25	0.225	0.225	0.225	18-Jun-30
		100,000 (1.0%)	16-Dec-25	0.33	0.33	0.33	16-Dec-30
Elizabeth Sidle⁽⁹⁾ <i>Director</i>	Stock Options	150,000 (1.4%)	18-Jun-25	0.225	0.225	0.225	18-Jun-30
		100,000 (1.0%)	16-Dec-25	0.33	0.33	0.33	16-Dec-30

Notes:

- (1) As of the December 31, 2025, Mr. Bodnarchuk held an aggregate of 1,350,000 stock options having an in-the-money value of \$89,500.
- (2) As of the December 31, 2025, Mr. Morgans held an aggregate of 440,000 stock options having an in-the-money value of \$36,900.
- (3) As of the December 31, 2025, Mr. Carmichael held an aggregate of 890,000 stock options having an in-the-money value of \$45,850.
- (4) As of the December 31, 2025, Mr. Short held an aggregate of 985,000 stock options having an in-the-money

- value of \$64,225.
- (5) As of the December 31, 2025, Mr. Blower held an aggregate of 1,040,000 stock options having an in-the-money value of \$71,650.
 - (6) As of the December 31, 2025, Ms. Richardson held an aggregate of 965,000 stock options having an in-the-money value of \$67,525.
 - (7) As of the December 31, 2025, Mr. Trueman held an aggregate of 690,000 stock options having an in-the-money value of \$61,900.
 - (8) As of the December 31, 2025, Mr. Smith held an aggregate of 350,000 stock options having an in-the-money value of \$31,250.
 - (9) As of the December 31, 2025, Ms. Sidle held an aggregate of 250,000 stock options having an in-the-money value of \$24,000.
 - (10) Percentage of class represents the percentage of option-based securities granted over the total number of option-based securities of the Company outstanding as of December 31, 2025.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

Keith Bodnarchuk and Darren Morgans have agreements with the Company through external management companies, see *“Employment, Consulting and Management Agreements”* below. Except for Keith Bodnarchuk and Darren Morgans, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the **“Stock Option Plan”**) approved by the directors on October 9, 2023. The Stock Option Plan was approved by shareholders at the Company’s Annual General Special Meeting held on June 18, 2025 and by the TSX Venture Exchange on July 18, 2025. The following information is intended as a brief description of the Stock Option Plan.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board, or a committee of the Board, shall not be less than the Market Value of the Company’s Shares at the grant date, as more particularly set out in the Policies of the TSX Venture Exchange (the **“Exchange”**).
2. The maximum number of options which may be granted to any one Option Holder under the Plan within any 12-month period shall be 5% of the outstanding issue (unless the Company has obtained disinterested shareholder approval as required by the Exchange).
3. The maximum number of options which may be granted to Insiders (as a group) within any 12-month period must not exceed 10% of the Outstanding Issue (including any options which are granted and exercised within that 12-month period unless the Company has obtained disinterested shareholder approval as required by the Exchange).

4. The maximum aggregate number of options which may be granted to Insiders (as a group) must not exceed 10% of the issued shares at any point in time (unless the Company has obtained disinterested shareholder approval as required by the Exchange).
5. The maximum number of options which may be granted to any one Consultant within any 12-month period must not exceed 2% of the outstanding issue.
6. The maximum number of options which may be granted within any 12-month period to all Employees or Consultants engaged in investor relations activities must not exceed 2% of the outstanding issue in the aggregate, and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three-month period.
7. The expiry date of an option shall be no later than the tenth anniversary of the grant date.
8. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
9. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 30 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted.

On April 22, 2026, the board of directors of the Company approved a new Omnibus Plan (the “**Omnibus Plan**”), which is intended to replace the Stock Option Plan. The adoption of the Omnibus Plan is subject to approval by the Company’s shareholders at the Meeting and the Exchange.

Employment, Consulting and Management Agreements

Keith Bodnarchuk

The Company entered into an executive consulting agreement with 1331149 BC Ltd, a company controlled by Keith Bodnarchuk, dated January 10, 2022 and revised on July 1, 2023, January 1, 2025 and January 1, 2026 (the “**Bodnarchuk Agreement**”) which outlines the terms and conditions under which Mr. Bodnarchuk provides executive consulting services to the Company in his capacity as Chief Executive Officer.

Pursuant to the Bodnarchuk Agreement, Mr. Bodnarchuk is paid \$231,138 per year. The Bodnarchuk Agreement sets an annual performance bonus target equal to 75% of Mr. Bodnarchuk’s annual fee. Mr. Bodnarchuk may also be entitled to a special bonus at the discretion of the Board. Mr. Bodnarchuk will be reimbursed by the Company for any reasonable expenses pursuant to the Bodnarchuk Agreement.

The term of the Bodnarchuk Agreement is for an indefinite period. The Bodnarchuk Agreement may be terminated by either party providing 90 days’ written notice to the other party, and if so terminated, the Company will pay Mr. Bodnarchuk all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Bodnarchuk is terminated without cause or for good cause (as those terms are defined in the Bodnarchuk Agreement), he is entitled to a severance payment equal to 12 months of his monthly

fee and highest monthly bonus. If the Bodnarchuk Agreement is terminated within 12 months of a change of control (as defined in the Bodnarchuk Agreement), he is entitled to a payment equal to 24 months of his monthly fee and highest monthly bonus.

Darren Morgans

The Company entered into an executive consulting agreement with 1397257 BC Ltd, a company controlled by Darren Morgans, with an effective date of February 15, 2023 and revised on January 1, 2024, January 1, 2025 and January 1, 2026 (the “**Morgans Agreement**”) which outlines the terms and conditions under which Mr. Morgans provides executive consulting services to the Company in his capacity as Chief Executive Officer.

Pursuant to the Morgans Agreement, Mr. Morgans is paid a base fee of \$100,860 per year, with additional fees paid for additional work performed. The Morgans Agreement sets an annual performance bonus target equal to 50% of Mr. Morgans’s annual fee. Mr. Morgans may also be entitled to a special bonus at the discretion of the Board. Mr. Morgans will be reimbursed by the Company for any reasonable expenses pursuant to the Morgans Agreement.

The term of the Morgans Agreement is for an indefinite period. The Morgans Agreement may be terminated by either party providing 90 days’ written notice to the other party, and if so terminated, the Company will pay Mr. Morgans all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Morgans is terminated without cause or for good cause (as those terms are defined in the Morgans Agreement), he is entitled to a severance payment equal to 6 months of his monthly fee and highest monthly bonus. If the Morgans Agreement is terminated within 12 months of a change of control (as defined in the Morgans Agreement), he is entitled to a payment equal to 18 months of his monthly fee and highest monthly bonus.

Andrew Carmichael

The Company entered into an executive employment agreement with Andrew Carmichael with an effective date of February 1, 2023 and revised on January 1, 2025 and January 1, 2026 (the “**Carmichael Agreement**”) which outlines the terms and conditions under which Mr. Carmichael is employed the Company as Vice President of Exploration.

Pursuant to the Carmichael Agreement, Mr. Carmichael is paid a salary of \$220,000 per year. The Carmichael Agreement sets an annual performance bonus target equal to 50% of Mr. Carmichael’s salary. Mr. Carmichael may also be entitled to a special bonus at the discretion of the Board. Mr. Carmichael will be reimbursed by the Company for any reasonable expenses pursuant to the Carmichael Agreement.

The term of the Carmichael Agreement is for an indefinite period. The Carmichael Agreement may be terminated by either party providing 60 days’ written notice to the other party, and if so terminated, the Company will pay Mr. Carmichael all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Carmichael is terminated without cause or for good cause (as those terms are defined in the Carmichael Agreement), he is entitled to a severance payment equal to 3 months of his monthly fee and highest monthly bonus. If the Carmichael Agreement is terminated within 12 months of a change of control (as defined in the Carmichael Agreement), he is entitled to a payment equal to 18 months of his monthly fee and highest monthly bonus.

Other than as set out above, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any

termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Company has in place a compensation committee (the “**Compensation Committee**”) that consists of two directors: Steve Blower and Janine Richardson. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by the Compensation Committee. The Company’s compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Compensation Committee recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO’s compensation is comprised of salary, wages or contractor payments and stock option grants.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Compensation Committee takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

For the year ended December 31, 2025 the Compensation Committee had not established any performance criteria or goals

There were no significant changes to the Company’s compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	10,370,000	0.30	927,725
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	10,370,000	0.30	927,725

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

The Company acquired a 70% interest in each of the Murphy Lake North, Darby and Packrat Projects from Denison effective January 13, 2025. At the time of completion, Denison became a greater than 10% shareholder and Geoff Smith, a Denison representative, was appointed to the Board. At the Meeting, Elizabeth Sidle, a Denison representative, is being nominated for election as a director of the Company.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate D&H Group LLP, Chartered Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of D&H Group LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of Janine Richardson (Chair), Steve Blower and Wes Sort.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Janine Richardson and Steve Blower are “independent” within the meaning of NI 52-110. Keith Bodnarchuk is not “independent” as he is also the President and CEO of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Janine Richardson - Ms. Richardson is a Chartered Professional Accountant and has worked in the mining industry for over 30 years. Ms. Richardson graduated from McMaster University with a Bachelor in Economics and has a Diploma in Accounting from Wilfred Laurier University.

Ms. Richardson served as the Chief Financial Officer of IsoEnergy Ltd. from 2016 until 2022, and previously served as the Chief Financial Officer of Consolidated Uranium Inc. (formerly, NxGold Ltd.) from 2018 until

October, 2020. From 2010 to 2017, Ms. Richardson was Chief Financial Officer of Hillsborough Resources Limited, a privately-owned coal producer. Between 2006 and present, Ms. Richardson provided financial consulting services to various publicly listed mining companies, primarily in the gold sector.

From 1991 to 2006 Ms. Richardson was Director of Group Accounting at Placer Dome Inc. which then operated 17 mines across five countries. At Placer Dome Inc., Ms. Richardson was responsible for the financial reporting of global operations and integrating new acquisitions.

Based on her education and business experience, Ms. Richardson is financially literate.

Steve Blower - Mr. Blower is a geologist with over 30 years of experience in the minerals industry including mine geology, resource estimation, and exploration for a variety of commodities. Mr. Blower currently serves as the VP Exploration of Vizsla Copper Corp. and has formerly held the positions of VP Exploration for Denison Mines Corp., VP Exploration for IsoEnergy Ltd., and a consultant/Director of 92 Energy. Mr. Blower holds a BSc in Geological Sciences from the University of British Columbia and an MSc in Geological Sciences from Queen's University. Based on his business experience, Mr. Blower is financially literate.

Wes Short - Mr. Short has over a decade of experience in the junior mining and natural resources sector. He most recently served as Vice President of Corporate Development at NorthX Nickel Corp. Prior to that, he was a founding member of IsoEnergy Ltd., holding the positions of Manager of Corporate Affairs and Corporate Secretary until 2021. Between 2018 and 2020, Mr. Short also served as Corporate Secretary for NxGold Ltd. Following its transformation into Consolidated Uranium Inc., he continued his involvement with the company until 2021. Mr. Short earned a Bachelor of Commerce degree in Finance from the University of Northern British Columbia. Based on his business experience, Mr. Short is financially literate.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to D&H Group LLP, Chartered Accountants, for services rendered in the last two fiscal years:

	<u>2025</u> (\$)	<u>2024</u> (\$)
Audit fees ⁽¹⁾	39,000 ⁽⁵⁾	35,500
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>\$39,000</u>	<u>\$35,500</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.
- (5) Represents an estimate of the fees payable, but not yet billed, with respect to the audit of the Company's annual financial statements for the financial year ended December 31, 2025.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Governance Element	Current Practice
Board size	7 directors
Board independence	6 directors are independent
Board independence	Audit Committee (majority independent) Compensation Committee (fully independent)

Governance Element	Current Practice
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings
Voting standard for board elections	Annually by a majority of votes cast
Annual board assessments	Not currently

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company’s operations through discussions with management.

The Company has adopted the following comprehensive corporate governance policies, mandate and charters:

- Audit Committee Charter
- Compensation Committee Charter
- Board Mandate
- Code of Business Conduct and Ethics
- Whistleblower Policy

Please visit our [Corporate Governance Page](#) on our website to access and view all corporate governance materials.

Board of Directors

Management is nominating seven individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Keith Bodnarchuk, who is the President and CEO of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day- to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and Compensation Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee

mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Keith Bodnarchuk	Vizsla Royalties Corporation (TSX-V: VROY)

Skills, Qualifications and Experience

The Board is comprised of a diverse, experienced group of thoughtful leaders.

Skill Set	Keith Bodnarchuk	Steve Blower	Janine Richardson	Wes Short	Ted Trueman	Geoff Smith	Elizabeth Sidle
Executive Leadership	✓	✓	✓	✓	✓	✓	✓
Financial Experience	✓	✓	✓	✓		✓	✓
Accounting / Audit			✓	✓		✓	✓
Risk Management	✓	✓	✓			✓	✓
Industry Experience	✓	✓	✓	✓	✓	✓	✓
Health and Safety	✓	✓			✓		
Human Resources	✓	✓	✓	✓	✓	✓	
Government or	✓	✓		✓	✓		

Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

The Board will provide training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the “**Code**”) for the Company’s employees, directors, officers and consultants that can be accessed by visiting the Company’s [Corporate Governance Page](#) on the Company’s website (www.cosaresources.ca).

The Code is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code.

The Board delegates the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

Whistleblower Policy

The Whistleblower Policy governs the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, pursuant to the Company’s [Whistleblower Policy](#).

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Compensation Committee

The Compensation Committee consists of two directors: Steve Blower, Chairman of the Compensation Committee, and Janine Richardson. Steve Blower and Janine Richardson are considered to be independent within the meaning of NI 52-110.

The primary purpose of the Compensation Committee is to support the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company’s management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company.

Members of the Compensation Committee are appointed or reappointed at the meeting of the Board following each annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson.

The Compensation Committee will meet semi-annually or as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, annual bonus based on performance and grant of stock options. The Compensation Committee takes into account the North American context of its activities and increased

competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of New Omnibus Plan

The Company previously maintained a legacy stock option plan (the "**Stock Option Plan**") pursuant to which Stock Options were granted to eligible directors, officers, employees and consultants of the Company.

On April 22, 2026, the board of directors of the Company approved a new Omnibus Plan (the "**Omnibus Plan**"), which is intended to replace the Stock Option Plan. The adoption of the Omnibus Plan is subject to approval by the Company's shareholders at the Meeting and the Exchange.

For a summary of the old Stock Option Plan and new Omnibus Plan, including the material terms thereof and the approval being sought, please see the applicable sections below.

Former Stock Option Plan Summary

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board, or a committee of the Board, shall not be less than the Market Value of the Company's Shares at the grant date, as more particularly set out in the Policies of the TSX Venture Exchange (the "**Exchange**").
2. The maximum number of options which may be granted to any one Option Holder under the Plan within any 12-month period shall be 5% of the outstanding issue (unless the Company has obtained disinterested shareholder approval as required by the Exchange).
3. The maximum number of options which may be granted to Insiders (as a group) within any 12-month period must not exceed 10% of the Outstanding Issue (including any options which are

granted and exercised within that 12-month period unless the Company has obtained disinterested shareholder approval as required by the Exchange).

4. The maximum aggregate number of options which may be granted to Insiders (as a group) must not exceed 10% of the issued shares at any point in time (unless the Company has obtained disinterested shareholder approval as required by the Exchange).
5. The maximum number of options which may be granted to any one Consultant within any 12-month period must not exceed 2% of the outstanding issue.
6. The maximum number of options which may be granted within any 12-month period to all Employees or Consultants engaged in investor relations activities must not exceed 2% of the outstanding issue in the aggregate, and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three-month period.
7. The expiry date of an option shall be no later than the tenth anniversary of the grant date.
8. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
9. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 30 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Option Plan was required to be re-approved by shareholders on an annual basis in accordance with the policies of the Exchange.

The Option Plan was last approved by shareholders on June 18, 2025.

New Omnibus Plan

Effective April 22, 2026, 2026, the Board adopted a new omnibus equity incentive compensation plan (the "**Omnibus Plan**"). The Omnibus Plan replaced the Company's prior Stock Option Plan and, if the Omnibus Plan is approved, all existing stock options granted under the Stock Option Plan will automatically convert to the new terms of the Omnibus Plan. The Omnibus Plan was drafted in compliance with the rules and requirements of the TSXV. [The Omnibus Plan has not been conditionally approved by the TSXV and remains subject to TSXV acceptance. If the TSXV finds the disclosure to Shareholders in this Information Circular to be inadequate, such Shareholder approval may not be accepted by the TSXV.] The Omnibus Plan also remains subject to the approval of Shareholders. If the Omnibus Plan is not approved, the Stock Option Plan will remain in place.

As of May 1, 2026, 2026, there were 117,614,383 Shares issued and outstanding and an aggregate of 10,370,000 Options outstanding and unexercised.

Below is a summary of the material terms of the proposed Omnibus Plan. For the purposes of the description of the Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the

meaning ascribed thereto in Omnibus Plan. Please refer to the plan attached as Appendix “B” for full terms.

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its subsidiaries (the “**Participant**”) is eligible to participate in the Omnibus Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.

2. The Omnibus Plan is a “rolling up to 10% and fixed up to 8%” Security Based Compensation, as defined in Policy 4.4 - Security Based Compensation of the TSXV. The Omnibus Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted under the Omnibus Plan, and the Prior Plan, shall not exceed 10% of the Issued Shares of the Company as at the date of any Option grant, and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted under the Omnibus Plan and under any other Security Based Compensation Plan of the Company, in aggregate is a maximum of 8% of the Issued Shares as at the Effective Date (which number is 9,409,150) and in each case, subject to adjustment as provided in the Omnibus Plan.

3. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Omnibus Plan and any Award Agreement or other agreement ancillary to or in connection with the Omnibus Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Omnibus Plan as the Committee may deem necessary or proper.

4. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

5. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Shares.

6. The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

7. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that no more than $\frac{1}{4}$ of the Options vest sooner than three months after the date of grant and every three months thereafter. Options granted to Investor Relations Service Providers cannot be accelerated. Investor Relations Service Providers cannot receive any Award other than Options.

8. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.
9. All Awards are non-assignable and non-transferable.
10. Any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Omnibus Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Omnibus Plan;
11. Notwithstanding the expiry date or settlement date of any Award, such expiry date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.
12. Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.
13. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.
14. The Option Price for each grant of an Option under the Omnibus Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Company does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount.
15. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date.
16. Except as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires; and (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,
17. The Omnibus Plan also contains a "cashless exercise" or "net exercise" basis. "Cashless exercise" is a method of exercising stock options in which a designated broker loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of

options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be VWAP. "Net exercise" may not be utilized by persons performing investor relations services.

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

19. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the Omnibus Plan and Award Agreement.

20. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date. Any settlement of any Restricted Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.

21. In accordance with the terms of the Omnibus Plan, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's unvested Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date.

22. Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

23. Subject to certain exceptions set out in the Omnibus Plan, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The full text of the Omnibus Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting upon request and is attached hereto as Schedule “B”.

Omnibus Plan Resolution

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the “**Omnibus Plan Resolution**”):

BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that:

1. The Omnibus Equity Incentive Compensation Plan is authorized, approved, and confirmed.
2. Any one director or officer of the company, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by Shareholders voting Common Shares at the Meeting. THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE OMNIBUS PLAN RESOLUTION. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Omnibus Plan Resolution.

Unless the authority to do so is withheld, the persons named in the enclosed form of proxy will vote FOR the approval and ratification of the Plan.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2025, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 1723-595 Burrard Street, Vancouver, British Columbia V7X 1L4.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 1st day of May, 2026.

ON BEHALF OF THE BOARD

(signed) *“Keith Bodnarchuk”*

Keith Bodnarchuk
President and Chief Executive Office

SCHEDULE A

Audit Committee Charter

See attached



COSA RESOURCES CORP.

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Cosa Resources Corp. (the “**Company**”). The primary function of the Committee is to assist the Board in: (a) overseeing the integrity of the Company’s financial statements by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) overseeing the registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company (each, an “**external auditor**”), including the review of the auditor’s qualifications and independence; and (c) reviewing the performance of the Company’s internal audit function, including the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes, including with respect to performance of the external auditor.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to: (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (b) review and appraise the performance of the Company’s external auditor; and (c) provide an open avenue of communication among the Company’s external auditor, financial and senior management and the Board.

2. Composition

2.1 The Committee shall be comprised of three (3) directors, selected by the Board, a majority of whom shall meet the independence requirements of all applicable stock exchanges and Canadian securities laws and regulations, and further, each of whom shall be free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee. On an annual basis, the Board shall make an affirmative determination of the independence of each member of the Committee, relying on relevant stock exchange requirements and applicable Canadian securities laws and regulations.

2.2 A majority of the members of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate. For the purposes of this Charter, the definition of “**financially literate**” is the ability to read and

understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

3. Meetings & Approvals

- 3.1 The Committee shall meet at least three times per year, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.
- 3.2 The meetings will take place as the Committee or Chair of the Committee shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- 3.3 The Committee may ask members of management or others to attend meetings or to provide information as necessary.
- 3.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.5 Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee present, or by consent resolutions in writing signed by each member of the Committee.
- 3.6 The Committee shall prepare and maintain minutes of its meetings and periodically report to the Board regarding such matters as are relevant to the Committee's discharge of its responsibilities and shall report in writing on request of the Chair of the Board.

4. Responsibilities and Duties

- 4.1 To fulfil its responsibilities and duties, the Committee shall be responsible for:
- (a) assisting the Board of Directors in fulfilling its fiduciary responsibilities relating to the Company's accounting and reporting practices and the integrity of the Company's internal accounting controls and management information systems;
 - (b) managing the relationship with the external auditor by:
 - (i) recommending to the Board the external auditor to be nominated and the compensation of the external auditor;
 - (ii) being directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor. For the avoidance of doubt, the external auditor will report directly to the Committee;

- (iii) overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting; and
 - (iv) pre-approving non-audit services;
- (c) reviewing with the external auditor and management and recommending to the Board for approval:
 - (i) any audited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any audited financial statement contained in a prospectus, registration statement or other similar document; and
 - (ii) the financial disclosure in each Annual Report and Management's Discussion and Analysis of the Company ("MD&A") which accompanies such audited financial statement and in each such filing, prospectus, registration statement or other similar document;
- (d) reviewing with management of the Company and recommending to the Board for approval:
 - (i) any unaudited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any unaudited financial statement contained in a prospectus, registration statement, Quarterly Report or other similar document;
 - (ii) the financial disclosure in each Quarterly Report and when applicable, MD&A accompanying such unaudited financial statement and in each such filing, prospectus, registration statement or other similar document which accompanies such unaudited financial statement; and
 - (iii) the Company's compliance with legal and regulatory requirements;
- (e) reviewing and pre-approving all press releases containing earnings and other annual or interim financial information before the Company first discloses this information to the public for a given period;
- (f) satisfying itself that adequate measures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures;
- (g) reviewing and approving the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (h) reviewing as required and reporting to the Board with respect to the adequacy of internal accounting and audit procedures and the adequacy of the Company's management information systems;
- (i) ensuring that no restrictions are placed by management on the scope of the external auditor's review and examination of the Company's accounts;

- (j) ensuring that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters; and (ii) permit the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters to the attention of the Committee and that those who do so are provided protection from any retaliatory action whatsoever. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
- (k) ensure that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to report any ethical concerns or potential or actual violations of the Company's Code of Business Conduct and Ethics; and (ii) permit the confidential, anonymous submission by employees of any such concerns or violations. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
- (l) to the extent required, annually, prepare an Audit Committee Report and publish the report in the Company's proxy statement for its annual meetings of stockholders, in accordance with applicable rules and regulations;
- (m) reviewing on an annual basis the adequacy of this Charter and recommending appropriate revisions to the Board; and
- (n) meeting regularly at such times and places, engaging such advisors at the expense of the Company and undertaking such interviews and inquiries as the Committee sees fit for the purpose of carrying out this Mandate and Charter.

4.2 At least annually, the Committee will review information provided by the external auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the external auditor and the Company.

5. Other Responsibilities

- 5.1 Each year, the Committee will review and evaluate its own performance and will submit itself to a review and evaluation by the Board.
- 5.2 The Committee shall meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with external auditors, and shall review with the external auditors any audit problems or difficulties and management's response, to the extent applicable.
- 5.3 The Committee shall review with management the Company's policies with respect to risk assessment and management, including with respect to financial fraud risk, and shall conduct an

annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.

- 5.4 The Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.
- 5.5 The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of: (a) compensation to any external auditor; (b) compensation to any outside specialists, counsel, accountants or other consultants and advisors retained by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 5.6 The Committee may perform other activities related to this Charter, as requested by the Board, and shall report regularly to the Board.

Approved and adopted by the Board on April 16, 2024.

SCHEDULE B

OMNIBUS PLAN



**OMNIBUS EQUITY INCENTIVE
COMPENSATION PLAN
(Stock Options and Restricted Share Units)**

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ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

The Corporation previously established a stock option plan, which was first adopted by the Board on October 9, 2023 and last approved by shareholders of the Corporation on June 18, 2025 (the “**Prior Plan**”). In order to advance the interests of the Corporation and its shareholders, the Corporation hereby establishes this equity incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options and Restricted Share Units. The Board approved the Plan on April 22, 2026 (the “**Effective Date**”), subject to the approval of the Plan by the Exchange and the shareholders of the Corporation. Following such approvals, effective on the Effective Date, the Plan replaces the Prior Plan and all stock options previously granted under the Prior Plan will be subject to the terms of the Plan.

1.2 Purpose of the Plan.

The purposes of the Plan are: (a) to promote a significant alignment between Participants and the growth objectives of the Corporation; (ii) to associate a portion of Participants’ compensation with the performance of the Corporation over the long term; and (b) to attract, motivate and retain the critical directors, officers, employees and consultants to drive the business success of the Corporation.

1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date and shall remain in effect until terminated by the Board pursuant to Article 13 hereof.

ARTICLE 2 DEFINITIONS

2.1 Definitions.

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

“**Affiliate**” means any corporation, partnership or other entity (a) in which the Corporation, directly or indirectly, has majority ownership interest or (b) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

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

“**Award Agreement**” means either (a) a written agreement entered into by the Corporation or an Affiliate and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan; or

(b) a written statement issued by the Corporation or an Affiliate to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**BCSA**” means the *Securities Act* (British Columbia), as may be amended from time to time.

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

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation.

“**Business Entity**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

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

“**Cause**” means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
- (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
 - (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
 - (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
 - (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“**Exempt Acquisitions**”);
 - (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
 - (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisition, such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or

appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and

- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “**Successor Entity**”), (other than a subsidiary of the Corporation) unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
 - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held a sufficient number of securities of the Corporation giving them control over the Corporation immediately prior to such transaction.

“**Committee**” means the Board of Directors or, if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Corporation**” means Cosa Resources Corp., a corporation incorporated under the laws of the British Columbia, and any successor thereto as provided in Article 15 herein, and its subsidiaries.

“**Consultant**” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee) or Business Entity that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV or analogous policies of the Exchange);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Business Entity, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“**Consultant Company**” means a Consultant that is a Business Entity.

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

“**Dividend Equivalent**” means a right with respect to an Award to receive additional Awards equivalent in value to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents

shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“**Employee**” means an individual, other than a Director or Officer, who is considered an employee of the Corporation or an Affiliate under the ITA.

“**Exchange**” means either (a) the TSXV, or (b) if at any time the Shares are not listed and posted for trading on the TSXV, such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“**Fair Market Value**” or “**FMV**” means, in respect of a Share and a relevant date, unless otherwise required by applicable laws, any applicable accounting standard for the Corporation’s desired accounting for Awards or the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the relevant date.

“**Insider**” means, when used in relation to the Corporation:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a Business Entity that is an Insider or subsidiary of the Corporation;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Corporation, or
- (d) the Corporation itself if it holds any of its own securities.

“**Investor Relations Activities**” means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws;

- (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

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

“**Issued Shares**” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares.

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

“**Management Company Employee**” means an individual employed by a Business Entity providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“**Non-qualified Security**” means a “non-qualified security” within the meaning of Section 110 of the ITA.

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

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

“**Option Price**” means the exercise price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“**Outside Date**” in respect of a Restricted Share Unit, means December 31 of the third calendar year following the calendar year in which the applicable Participant first began to perform or provide the services for which the Restricted Share Unit is remuneration or compensation.

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

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

“**Period of Restriction**” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“**Person**” shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

“**Policy 4.4**” means Policy 4.4 - *Security Based Compensation* of the TSXV.

“**Quarter**” means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three month period ending March 31, June 30, September 30 and December 31 in any year and “Quarterly” means each “Quarter”.

“**Restricted Share Unit**” means a right, denominated in units subject to a Period of Restriction, granted to a Participant by the Corporation as compensation for employment or consulting services, to receive, Shares upon specified vesting criteria being satisfied and which may provide that, upon vesting, the award may be paid in cash and/or Shares.

“**SEC**” means the United States Securities and Exchange Commission;

“**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 are applicable to the Corporation.

“**Security Based Compensation**” has the meaning ascribed thereto in Policy 4.4.

“**Security Based Compensation Plan**” has the meaning ascribed thereto in Policy 4.4.

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

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

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

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

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Participant**” means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction), is a U.S. Person or any other Participant whose compensatory Awards awarded under this Plan are subject to U.S. federal income tax.

“**U.S. Person**” means a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Vesting Date**” means, in respect of a Restricted Share Unit (including any Restricted Share Unit credited to a Participant as a Dividend Equivalent), the date on which the applicable vesting criteria and any other applicable conditions to vesting under a relevant Award Agreement have been met, deemed to have been met or are waived as contemplated under the terms of the Plan.

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

“**VWAP**” means, as of the relevant determination date, either (a) 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 such determination date, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation, or (b) where the Shares are not traded on an Exchange, such volume weighted average trading price or analogous measure determined by the Committee in good faith.

ARTICLE 3 ADMINISTRATION

3.1 General.

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

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions (including grant, exercise price, issue price and vesting terms), determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10, designating a Share subject to an Option as a Non-qualified Security, and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or deemed by the Committee to be prudent to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

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

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a “rolling up to 10% and fixed up to 8%” Security Based Compensation Plan, as defined in Policy 4.4. The Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder, and under the Prior Plan, shall not exceed 10% of the Issued Shares as at the date of any Option grant, and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of 8% of the Issued Shares as at the Effective Date and which is 117,614,383 issued shares, therefore a total of up to 9,409,150 may be issued under the 8% fixed plan. In each case, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations.

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

4.3 Limits for Individuals.

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

4.4 Limits for Consultants.

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

4.5 Limits for Investor Relations Service Providers.

- (a) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (c) The vesting schedule of any Options granted to any Investor Relations Service Provider cannot be accelerated without the prior written approval of the TSXV.

4.6 Minimum Price for Options.

The minimum exercise price of an Option is set out in section 6.4.

4.7 Hold Period.

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV or analogous policies of the Exchange), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

4.8 Other Restrictions.

- (a) The Plan is subject to the following provisions: Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; other than, subject to acceptance by the Exchange, an accrual of Dividend Equivalents on Restricted Share Units;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);

- (d) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Business Entities that are wholly owned by that Person) shall not exceed 5% of the Issued Shares, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (f) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers cannot receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death or, if applicable, any earlier final settlement date specified herein;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be;
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan;
- (k) Awards shall not be granted to a U.S. Participant and no Shares shall be issued to a U.S. Participant upon exercise of any such Options unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards issued to a U.S. Participant and any Shares issued upon exercise of Options thereof, pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (l) Any certificate or instrument representing Awards granted to a U.S. Participant or Shares issued to a U.S. Participant upon exercise of Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear, unless registered with the SEC on a registration statement on the appropriate form, a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF COSA RESOURCES CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

For Options include the following legend:

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT.

4.9 Blackout Periods.

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

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

4.10 Adjustments in Authorized Shares.

Subject to the prior approval of the Exchange, in the event of any corporate event or transaction (each, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement, asset sale, spinoff, or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number or kind of securities that may be issued under the Plan, the number and kind of securities subject to outstanding Awards, the Option Price or other price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards. The determination of the Committee as to the foregoing adjustments, if any, shall be at the sole discretion of the Committee and shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of the Exchange. Subject to Section 12.2, (a) where an Award is intended to be subject to Section 7 of the ITA, the Committee will consider Section 7(1.4) and Section 110(1.7) of the ITA to the extent applicable in making any determination, and (b) where an Award is intended to be subject to paragraph 6801(d) of the regulations to the ITA, the Committee will consider determinations to ensure that paragraph 6801(d) of the regulations to the ITA continue to apply to such Award following any adjustment.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may, subject to TSXV (or other applicable Exchange) approval, and any shareholder approval if applicable, authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

**ARTICLE 5
ELIGIBILITY AND PARTICIPATION**

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Business Entity that is wholly owned by individuals eligible to receive Awards. If the Participant is a Business Entity, excluding Participants that are Consultant Companies, such Participant must provide the Exchange with a completed Certification and Undertaking Required from a Corporation Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation, as provided for in Policy 4.4 or any analogous filing under the rules of the Exchange, from time to time. Any Business Entity to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Business Entity or to issue further shares of any class in the Business Entity to any other individual or entity as long as the Security Based Compensation remains outstanding, except with any required prior written consent of the Exchange.

5.2 Actual Participation.

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

**ARTICLE 6
STOCK OPTIONS**

6.1 Grant of Options.

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

6.2 Additional Terms for Options.

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the provisions of Section 4.5, in each case as applicable; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the Option Price, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine. Such Award Agreement may also specify that any Share subject to the Option is deemed or otherwise designated to be a Non-qualified Security.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum Option Price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of the Exchange, from time to time), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount set out in the rules of the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

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

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby:
 - (i) a sufficient number of the Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and
 - (ii) the Option Price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options (other than in respect of applicable taxes), and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

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

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the applicable limits in Sections 4.1, 4.3, 4.4, 4.5, 4.8(c) and 4.8(d) of the Plan. Where a Participant is a Director, Officer or Employee, such Participant must elect or consent in writing to a Net Exercise prior to the Net Exercise occurring.

6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Sections 6.6(a) and 6.6(b), the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules of the Exchange or applicable law, as soon as practicable after receipt of a notification of exercise and full satisfaction of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such satisfaction of the Option Price, then, subject to Sections 6.6(a) and 6.6(b), the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. Subject to Sections 6.6(a) and 6.6(b), the Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of the Exchange.

6.9 Death and Termination of Employment.

- (a) **Death:** If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:

- (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
 - (ii) the right to exercise such Options terminates on the earlier of: (1) the date that is 12 months after the Termination Date; and (2) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date shall immediately expire and be cancelled and forfeited to the Corporation on the Termination Date; and
 - (iii) such Participant's eligibility to receive further grants of Options under the Plan shall cease as of the Termination Date.
- (b) **Termination of Employment:** Except as may otherwise be set out in a Participant's employment agreement or the Award Agreement governing the Options (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
- (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Committee. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or, if earlier than the end of the Option Period, one year from the Termination Date.
 - (ii) any Options that are not yet vested at the Termination Date immediately shall expire and be cancelled and forfeited to the Corporation on the Termination Date, and
 - (iii) the eligibility of a Participant to receive further grants under the Plan shall cease as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date
- (c) For purposes of section 6.9, the term, "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;

- (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day rendering services to the Corporation or an Affiliate;
- (iii) for any reason whatsoever other than death, termination for Cause, or resignation the earlier of the date the Participant ceases to render services to the Corporation or an Affiliate, as the case may be, or the date the Corporation or as applicable the Affiliate delivers written notice of termination of the Participant's employment or contract for services, whether such termination is lawful or unlawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance) benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise except as otherwise required by applicable employment or labour standards legislation; and
- (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

6.10 Non-transferability of Options.

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

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify:

- (a) the Period(s) of Restriction,
- (b) the number of Restricted Share Units granted,
- (c) whether and to what extent Dividend Equivalents will be credited to the Participant, and
- (d) any such other provisions as the Committee shall determine,

provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, provided further that, solely with respect to clause (ii), the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

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

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable.

Restricted Share Units granted to outside directors that pursuant to the applicable Award Agreement may be settled only in Shares issued from treasury vest, (a) at the election of an outside director at the time the award is granted, within a minimum of one year to a maximum of three years following the grant date, as such outside director may elect, and (b) if no election is made, upon the earlier of: (i) a Change of Control, if such Change of Control results in the Participant ceasing to be an eligible Participant, (ii) subject to a minimum of one year, a Change of Control, or (iii) subject to a minimum of one year, his or her resignation from the Board.

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

7.5 Shareholder Rights.

Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

7.6 Dividends and Other Distributions.

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's unvested Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant as additional Restricted Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of unvested Restricted Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event the initial value of an issuance of Restricted Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Restricted Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Restricted Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Restricted Share Unit less the applicable discount. A minimum value cannot be established unless the Restricted Share Units are allocated to particular Persons.

Any additional Restricted Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the Restricted Share Units in respect of which such additional Restricted Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Restricted Share Units in respect of which such additional Restricted Share Units are credited.

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool or within the limits set out in Article 4, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

Additional Restricted Share Units credited to the Participant in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate. In the event that the Participant's applicable Restricted Share Units do not vest or are cancelled or otherwise expire, all Restricted Share Units credited as Dividend Equivalents, if any, associated with such Restricted Share Units will be immediately cancelled and forfeited to the Corporation without payment.

7.7 Death and other Termination of Employment.

- (a) **Death** – If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
- (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall be deemed to have vested immediately prior to the Termination Date;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) **Termination other than Death** – Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or the Award agreement governing the Restricted Share Units (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other

than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iii) any settlement of any Restricted Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.
- (c) For purposes this Section 7, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
 - (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day rendering services to the Corporation or an Affiliate;
 - (iii) for any reason whatsoever other than death, termination for Cause, or resignation the earlier of the date the Participant's ceases to render services to the Corporation or an Affiliate, as the case may be; or the date the Corporation or as applicable the Affiliate delivers written notice of termination of the Participant's employment or contract for services, whether such termination in lawful or unlawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance) benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise except as otherwise required by applicable employment or labour standards legislation ; and
 - (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units (including Restricted Share Units credited as Dividend Equivalent Rights) become vested, such Restricted Share Units ("Vested RSUs") shall be settled as soon as reasonably practicable following the Vesting Date and, in any event, notwithstanding any other provision of this Plan,

no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested RSU on a date that is later than the Outside Date. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested RSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested RSU is being settled, a combination of cash and Shares under (a) and (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Article 14.

For greater certainty, if the Outside Date occurs during a Blackout Period, settlement of the Vested RSUs shall occur in compliance with Policy 4.4 and no later than the Outside Date notwithstanding such Blackout Period, and such settlement shall be automatic and non-discretionary for purposes of applicable securities laws and the Corporation's insider trading and blackout policies.

ARTICLE 8 BENEFICIARY DESIGNATION

8.1 Beneficiary.

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

8.2 Discretion of the Committee.

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

ARTICLE 9 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

9.1 Employment.

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

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

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

9.2 Participation.

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

9.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 10 CHANGE OF CONTROL

10.1 Accelerated Vesting and Payment.

(a) Subject to the provisions of Section 10.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a proposed Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units or Options in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

- (i) provide that any or all Restricted Share Units or Options shall terminate upon the occurrence of the Change of Control;
- (ii) permit Participants to conditionally exercise or redeem vested Restricted Share Units or Options at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;
- (iii) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and
- (iv) reinstate the original terms of any applicable to Restricted Share Units or Options that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control not occur.

(b) If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of the Corporation or an Affiliate prior to the Change of Control has their employment agreement terminated, then:

- (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and
- (ii) all unvested Restricted Share Units of the Participant shall become vested, and the date immediately prior to such Participant's Termination Date shall be deemed to be the Vesting Date.

10.2 Alternative Awards.

Subject to Exchange approval, in order for new rights to be substituted for an Award (an “**Alternative Award**”) in respect of a Change of Control, the Committee must reasonably determine in good faith prior to the occurrence of a Change of Control that such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan;
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control); and
- (f) where the Award is intended to be subject to Section 7 of the ITA, the Committee will consider Section 7(1.4) and Section 110(1.7) of the ITA to the extent applicable in making any determination in respect of an Alternative Award, and, where the Award is intended to be subject to paragraph 6801(d) of the regulations to the ITA, the Committee will consider determinations to ensure that paragraph 6801(d) of the regulations to the ITA continue to apply to any Alternative Award.

ARTICLE 11

AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

11.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter,

amend, modify, suspend or terminate the Plan or any Award in whole or in part, without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a “housekeeping” matter or in order to conform the Plan with applicable law (including the application of Section 409A of the United States *Internal Revenue Code of 1986*, as amended to U.S. Participants in respect of an Award,); or
 - (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error;
- (b) the Committee shall not utilize its authority under this Section 11.1 to alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant except as expressly permitted by another provision of the Plan;
- (c) the following amendments to the Plan shall require the prior approval of the Corporation’s shareholders, other than, in respect of the amendments contemplated under Sections 11.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
- (i) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates;
 - (ii) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
 - (iii) an increase to the limit on the number of Shares issued or issuable under the Plan to Insiders;
 - (iv) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
 - (v) any amendment to the amendment provisions of the Plan under this Section 11.1.
- (d) Notwithstanding the foregoing, amendments to the terms of the Plan or to grants or issuances of Awards hereunder will be subject to the approval of the Exchange and to shareholder approval, as required by Policy 4.4, if applicable, and other applicable policies of the Exchange.

11.2 Awards Previously Granted.

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

ARTICLE 12 WITHHOLDING

12.1 Withholding.

Notwithstanding any other provision of this Plan, any Award Agreement hereunder or the terms of any employment or service contract of a Participant, the Corporation or any Affiliate shall be authorized to deduct or withhold from any amount payable by the Corporation or any Affiliate to a Participant (under the Plan or otherwise) as the Corporation or any Affiliate may be required to deduct or withhold under applicable law (“**Withholding Tax**”). The Committee may grant the option to a Participants to satisfy Withholding Tax requirements on such terms and conditions as the Committee may determine in its sole discretion by: (a) having the Corporation withhold and sell, for and on behalf of the Participant, Shares issued hereunder (including a Cashless Exercise or Net Exercise as described herein); or (ii) requiring the Participant to, as a condition of exercise or redemption of an Award, make such other arrangements, including the delivery of cash or the sale of Shares, as the Committee specifies. This section shall not conflict with the policies of the TSXV or analogous policies of the Exchange that are in effect at the relevant time.

12.2 Acknowledgement.

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

The Participant acknowledges and agrees that the Corporation makes no representation or warranty as to the future market value of any Award or Share and, for greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no other Award will be granted to such Participant 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.

ARTICLE 13 SUCCESSORS

13.1 Successors.

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

result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 14 GENERAL PROVISIONS

14.1 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

14.2 Delivery of Title.

Without limiting the generality of Section 15.3 hereof, the Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

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

14.3 Investment Representations.

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

14.4 Uncertificated Shares.

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

14.5 Unfunded Plan.

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

applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

14.6 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares shall be rounded down to the nearest whole number and any rights thereto shall be forfeited or otherwise eliminated. Without limiting the generality of the foregoing, no Options shall persist for fractional Shares, and in the event that an Option for a fractional Share would otherwise arise (for example, upon the consummation of a Corporate Reorganization), such Option shall be adjusted such that the number of Shares is rounded down to the nearest whole number, without compensation to the applicable Participant.

14.7 Other Compensation and Benefit Plans.

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

14.8 No Constraint on Corporate Action.

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

14.9 Compliance with Canadian Securities Laws.

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

**ARTICLE 15
LEGAL CONSTRUCTION**

15.1 Gender and Number.

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

15.2 Severability.

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

15.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and any corresponding Award otherwise entitling a Participant to Shares, but for such inability, may be cancelled and forfeited (including without any equivalent cash payment), at the discretion of the Committee.

15.4 Governing Law.

The Plan shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.