



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

of

KORE MINING LTD.

**to be held on February 24, 2026
at 10:00 am (Pacific Standard Time)
Vancouver, British Columbia**

Date: January 06, 2026

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KORE MINING LTD.
25th Floor, 700 W Georgia Street
Vancouver, BC V7Y 1B3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Kore Mining Ltd. (“**Kore**” or the “**Company**”) will be held at Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9 on **Tuesday, February 24, 2026 at 10:00 a.m. (Pacific Standard Time)**, for the following purposes:

1. to receive the audited financial statement of the Company for the year ended December 31, 2024, together with the auditor’s report thereon.
2. to fix the number of directors of the Company at four (4).
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed.
4. to appoint WDM Chartered Professional Accountants, as Company’s auditor for the ensuing year, and to authorize the directors to fix the auditor’s remuneration.
5. to consider, and if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to adopt a new 20% fixed omnibus long-term incentive plan (the “**2026 Omnibus Plan**”), as more particularly described in the accompanying management information circular dated January 06, 2026 (the “**Information Circular**”).
6. to consider, and if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholder to approve an amended and restated 10% rolling stock option plan **if** the 2026 Omnibus Plan is not approved, as more particularly described in the accompanying Information Circular.
7. to consider, and if deemed appropriate, to pass an ordinary resolution of disinterested Shareholders approving the issuance of Units (as defined below) to James Hynes, a director and the chief executive officer of the Company, pursuant to a non-brokered private placement and, resulting in the creation of a “Control Person,” as more particularly described in the accompanying Information Circular.
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Company’s board of directors (the “**Board**”) has fixed January 6, 2026 as the record date (the “**Record Date**”) for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder (as defined below) of record as of the close of business on the Record Date is entitled to receive notice of and vote at the Meeting in accordance with the provisions set out in the accompanying Information Circular.

Registered Shareholders

If you are a registered Shareholder (i.e., you hold Common Shares directly in your name and have a share certificate or direct registration system (DRS) statement), and are unable to attend the Meeting in person, please complete, date, and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by any of the following methods:

- (i) by mail: 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6
- (ii) by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America);
- (iii) by facsimile to 1-866-249-7775, or
- (iv) by internet using the 15-digit control number located at the bottom of the form of proxy at www.investorvote.com

no later than 10:00 a.m. PST on February 20, 2026, or 48 hours prior to any adjournment or postponement, excluding weekends and holidays in British Columbia.

Beneficial Shareholders

If you are a beneficial Shareholder (i.e., your Common Shares are held through an intermediary such as a broker, bank, trust company, or other nominee), you should follow the voting instructions provided by your intermediary to ensure your Common Shares are represented at the Meeting.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company’s 2024 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE ON THE COMPANY’S WEBSITE AT: [HTTP://KOREMINING.COM/](http://koremining.com/) AND UNDER THE COMPANY’S PROFILE ON SEDAR+ AT [WWW.SEDARPLUS.CA](http://www.sedarplus.ca). ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY OF THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT SUITE 1890, 1075 WEST GEORGIA STREET, VANCOUVER, BC, V6E 3C9, BY FAX AT (604) 687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT [INFO@KOREMINING.COM](mailto:info@koremining.com). SHAREHOLDERS MAY ALSO USE THE TOLL-FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

As always, the Company encourages Shareholders to vote prior to the Meeting by proxy and to join the Meeting in person.

DATED at Vancouver, British Columbia, as of January 6, 2026.

By Order of the Board of Directors of

KORE MINING LTD.

/s/ “James Hynes”

James Hynes

Chief Executive Officer & Director

KORE MINING LTD.
25th Floor, 700 W Georgia Street
Vancouver, British Columbia V7Y 1B3

INFORMATION CIRCULAR

(as at January 6, 2026 except as otherwise indicated)

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Kore Mining Ltd. ("**Kore**" or the "**Company**") for use at the annual general and special meeting of the shareholders (the "**Shareholders**") of the Company (the "**Meeting**") to be held at **Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9** on **Tuesday, February 24, 2026 at 10:00 a.m.** (Pacific Standard Time) and any adjournment thereof, for the purposes set forth in the accompanying Notice of the Meeting of Shareholders.

To ensure as many common shares ("**Common Shares**") as possible are represented at the Meeting, Registered Shareholders (as defined below) are encouraged to complete, date, and return the enclosed form of proxy as soon as possible using the enclosed return envelope. Beneficial Shareholders (as defined below) are similarly encouraged to complete the voting instruction form provided from their Intermediary (as defined below) and to follow the instructions under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in this Information Circular.

In this Information Circular, references to "**Kore**", the "**Company**", "**we**" and "**our**" refer to Kore Mining Ltd.; "**Common Shares**" means common shares in the authorized share structure of the Company; "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name; "**Intermediaries**" refers to brokers, investment firms, clearing agencies and similar entities that hold securities on behalf of Beneficial Shareholders; and "**Registered Shareholders**" means Shareholders who hold Common Shares directly in their name and have a share certificate or direct registration system (DRS) statement.

Under the Company's Articles, subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons, present in person or by proxy.

The board of directors (the "**Board**") of the Company has fixed January 6, 2026 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Information Circular is January 6, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

The following documents filed by the Company on SEDAR+ at www.sedarplus.ca are specifically incorporated by reference into, and form an integral part of, this Information Circular:

- The audited consolidated financial statements of the Company and the related notes thereto, for the financial year ended December 31, 2024;
- The report of the Company's auditor thereon; and
- Management's discussion and analysis related to the above financial statements.

No person is authorized to provide information or make any representation in connection with the matters described herein other than those contained in this Information Circular. Any such unauthorized information or representations should not be relied upon.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation. Information contained in this Information Circular should not be construed as legal, tax, or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

GENERAL PROXY INFORMATION

Management Solicitation

Proxies will be solicited by management of the Company primarily by mail and may also involve telephone or personal contact by directors, officers, or employees of the Company, without additional compensation. The Company will bear the costs of solicitation.

The Company has requested that brokers, nominees, and Intermediaries forward the Notice of Meeting, this Information Circular, the form of proxy or voting instruction form, and other proxy- related materials (collectively, the “**Meeting Materials**”) to Beneficial Shareholders. The Company will reimburse such Intermediaries for reasonable out-of-pocket expenses associated with such distribution.

The Company does not intend to pay for Intermediaries to forward Meeting Materials to objecting beneficial owners (“**OBOs**”), and therefore an OBO will not receive these materials unless their Intermediary assumes the cost of delivery.

Appointment of Proxyholders

Registered Shareholders are entitled to vote at the Meeting. Each such Shareholder is entitled to one vote per Common Share held as of the record date of January 6, 2026 (the “**Record Date**”). A list of Registered Shareholders will be available for inspection at the office of Computershare Investor Services Inc (the “**Computershare**” or “**Transfer Agent**”) and at the Meeting.

The persons named in the enclosed form of proxy (the “**Designated Persons**”) are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING. To exercise this right, a Shareholder should insert the name of the chosen proxyholder in the space provided. The proxyholder should be informed of the appointment, provide consent, be instructed on how to vote, and bring identification to the Meeting.

Completed proxies must be received by the Company’s transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”), by any of the following methods:

- (v) by mail: 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6
- (vi) by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America);
- (vii) by facsimile to 1-866-249-7775, or
- (viii) by internet using the 15-digit control number located at the bottom of the form of proxy at www.investorvote.com

no later than 10:00 a.m. PST on February 20, 2026, or 48 hours prior to any adjournment or postponement, excluding weekends and holidays in British Columbia.

A proxy must be signed and dated by the Shareholder or the Shareholder’s authorized representative. If signed by an attorney or corporate officer, appropriate written authorization or certified documentation must accompany the proxy.

Unless directed otherwise, proxies will be voted in favour of the matters identified in the proxy and Notice of Meeting, including the election of the nominated directors and appointment of the auditor. The proxy also confers discretionary authority on any other matters properly brought before the Meeting.

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by any of the following ways:

- (a) executing a proxy bearing a later date; or
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- (b) executing a valid notice of revocation, which must be executed by the Registered Shareholder or the Shareholder's authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and depositing the later-dated proxy or notice of revocation with Computershare or at the Company's address at Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, at any time up to and including the last business day which precedes the day of the Meeting or, if the Meeting is adjourned, the last business day which precedes any reconvening thereof, or with the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (c) by the Registered Shareholder personally attending the Meeting and voting the registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of Discretion

If a Shareholder has provided instructions in the proxy, the Designated Persons will vote accordingly. If no instructions are provided, the Common Shares will be voted in favour of the matters identified in the proxy and for the Board nominees for director and auditor.

Proxies confer discretionary authority with respect to any amendments to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting. Management is not aware of any such other matters as of the date of this Information Circular.

Abstentions or votes withheld will be counted for quorum purposes, but will not be considered votes for or against a given matter.

Notice-and-Access

Notice-and-Access is a mechanism that allows reporting issuers other than investment funds to deliver proxy-related materials to registered holders and beneficial owners of their securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website or the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs for the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at <https://koremining.com/> and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Beneficial Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its Shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Company or any Intermediary unless such Shareholder specifically requests one.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of Intermediaries. Management of the Company does not intend to pay for Intermediaries to send OBOs the meeting materials, and in the case of an OBO, the OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9; by fax at (604) 687-3141, by telephone at 604-243-7990 or by email at info@koremining.com.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof, it is strongly suggested that the Shareholder ensure the request is received no later than February 9, 2026. All Shareholders may call toll free at 604-243-7990 to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment thereof.

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. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will typically be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every Intermediary has its own mailing procedures and provides specific return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("Broadridge") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Designated Persons to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name

of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy that would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value.

As of the Record Date, there were 65,485,268 Common Shares issued and outstanding.

Each Common Share entitles the holder to one vote on all matters to be voted on at the Meeting. The Company has no other classes of voting securities.

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

To the knowledge of the directors and executive officers of the Company, only the following Shareholder(s) owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the outstanding voting rights of the Company.

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾	Percentage of Outstanding Shares⁽¹⁾
James Hynes	12,929,058 ⁽²⁾	19.74%
1130447 BC Ltd.	13,686,891	20.90%

Notes:

- (1) Based on 65,485,268 Common Shares issued and outstanding as of the Record Date of this Information Circular.
- (2) Of these, 12,145,637 Common Shares and 771,671 Common Shares were held directly by 1081646 BC Ltd. and 1125974 BC Ltd., respectively, each of these private companies is controlled by Mr. Hynes.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Company knows of no amendment, variation, or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. However, should any other matter properly come before the Meeting, the Designated Persons, if appointed, will have the discretionary authority to vote on such matters in accordance with their best judgment.

AUDITED FINANCIAL STATEMENTS

The Company's audited consolidated financial statements for the fiscal years ended December 31, 2024, together with the report of the independent auditors thereon, will be presented to Shareholders at the Meeting.

The receipt of the audited financial statements at the Meeting does not constitute approval or disapproval of the financial statements or of any matters contained therein, and no vote will be taken with respect to the financial statements.

The audited financial statements, along with the related management's discussion and analysis, are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Request for Financial Statements

Pursuant to National Instrument 51-102 – Continuous Disclosure Obligations and National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, both adopted by the Canadian Securities Administrators (the “CSA”), a Shareholder or other person or company who wishes to receive annual and/or interim financial statements of the Company must provide a written request to the Company.

Shareholders are encouraged to complete the appropriate section of the Financial Statement Request Form attached to this Information Circular and return it to the Company at the following address: Kore Mining Ltd., Attention: Chief Executive Officer, Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

NUMBER OF DIRECTORS

The Articles of the Company provide for a Board consisting of no fewer than three directors and no greater than a number that may be fixed or changed from time to time by ordinary resolution passed by the Shareholders. The Board presently consists of four (4) directors.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). This resolution will be approved if a majority of the votes by Shareholders present in person or represented by proxy at the Meeting and entitled to vote are cast in favour.

Each director elected at the Meeting will hold office until the next annual meeting of Shareholders, or until a successor is duly elected or appointed in accordance with the Company’s constating documents and the Business Corporations Act (British Columbia) (the “BCBCA”), unless the office is earlier vacated.

The resolution to fix the number of directors at four (4) will be approved if passed by an ordinary resolution, meaning a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote must be in favour.

Management recommends that Shareholders vote in favour of the resolution to fix the number of directors of the Company at four (4).

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. Management of the Company proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until their successors are elected or appointed, unless their office is earlier vacated in accordance with the BCBCA and the Articles.

All of the nominees are currently members of the Board and have been since the dates indicated below or are nominees of management who have consented to their nomination. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion if they are permitted to do so by applicable law. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold such votes on a properly executed and validly deposited proxy.**

Majority Voting Policy

The Company has not adopted a majority voting policy for the election of directors. In accordance with the Company’s articles and the BCBCA, a director is elected if the number of votes cast “for” their election exceeds the number of votes cast “withheld”.

The Board has considered implementing a majority voting policy but believes that, given the Company’s current size, stage of development, and shareholder base, the existing framework provides adequate accountability. The Board will continue to assess governance best practices, including majority voting, as the Company matures.

Nominees for Election

The following table sets out the name of each nominee, their position with the Company, their principal occupation, the date they first became a director of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Nominee Position with the Company and Province/State and Country of Residence	Principal Business or Occupation ⁽¹⁾	Director of the Company Since	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
James Hynes <i>British Columbia, Canada</i>	Chief Operating Officer (“COO”) and Chairman of the Company until July 2019, Executive Chair of the Company since 2019 and Interim CEO of the Company since July 2022; Businessman and former Director, Vice President, Operations at Reperio Resources Corp. from December 2006 to September 2016.	October 2018	12,929,058 ⁽²⁾ Common Shares
James Henning <i>British Columbia, Canada</i>	CFO of Alma Gold Inc. (CSE: ALMA) since December 2021; CFO of First Atlantic Nickel Corp. (TSXV: FAN) since October 2020; CFO of KO Gold Inc. (CSE: KOG) since October 2024; CFO of Live Energy Minerals Corp. (CSE: LIVE) since February 2022; CFO of Slam Exploration Ltd. (TSXV: SXL) since July 2025; CFO of Stellar AfricaGold Inc. (TSXV: SPX) since March 2024; and director of Metasphere Labs Inc. (CSE: LABZ) since January 2023.	March 2024	Nil Common Shares
Barry Brandon <i>Oklahoma, United States</i>	Commissioner of the Muscogee Nation – Office of Public Gaming; the Muscogee Nation is a federally recognized Indian Tribe located in Okmulgee, OK, USA. The Commission is responsible for the regulatory oversight of the 9 casinos owned and operated by the Tribe.	April 2024	Nil Common Shares
Kevin Cornish <i>Alberta, Canada</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below	August 2024	Nil Common Shares

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and is based on insider reports available at www.sedi.ca. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) Of which, 12,145,637 Common Shares and 771,671 Common Shares are held indirectly by 1081646 BC Ltd. and 1125974 BC Ltd., private companies over which Mr. Hynes has control or direction.

Details Of Directors Not Previously Elected By a Shareholder Vote

Kevin Cornish

Mr. Cornish is an international public company CFO. Mr. Cornish holds an MBA from Saint Mary’s University in Halifax where he also earned his CPA designation. Paired with his HR designation, Mr. Cornish is skilled at incorporating many facets of business into his role to maximize his overall value to a company. Mr. Cornish has served as a CFO and director for a number of companies listed on the TSX Venture Exchange and the CSE over the past several years.

As of the date of this Information Circular, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, an aggregate of 12,929,058 Common Shares, representing approximately 19.74% of the issued and outstanding Common Shares.

None of the proposed nominees for election as director is being nominated pursuant to any arrangement or understanding between that nominee and any other person or company.

Management does not anticipate that any of the nominees will be unable or unwilling to serve as directors. However, if any vacancies occur in the slate of nominees prior to the Meeting, the persons named as proxyholders (the “**Management Designees**”) reserve the right to exercise discretionary authority to vote the Common Shares represented by proxy in favour of the election of such other nominees as may be designated by Management, provided such action is permitted under applicable law.

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

Unless otherwise directed, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Company for the ensuing year.

Corporate Cease Trade Orders

Except as disclosed below, to the knowledge of the Company, no proposed director is, or has, within the ten (10) years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

- 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, in 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, 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.

On May 1, 2025, the British Columbia Securities Commission (the “**BCSC**”) issued a management cease trade order (the “**MCTO**”) to the Company to allow additional time to file its audited financial statements and management discussion and analysis (the “**MD&A**”) for the year ended December 31, 2024 (the “**Annual Filings**”). On July 18, 2025, the BCSC issued a Failure-to-File Cease Trade Order (the “**FFCTO**”) to against the Company for late filing its Annual Filings and its interim financial statements and MD&A for a period ended March 31, 2025 (the “**Interim Filings**”). On August 5, 2025, both MCTO and FFCTO were revoked after the Company filed its Annual Filings and its Interim Filings.

On November 1, 2021, while Mr. Henning was a director of KetamineOne Capital Limited (“**KetamineOne**”), cease trade orders were issued to KetamineOne and its insiders by the BCSC due to the failure of KetamineOne’s failure to file its annual financial statement, annual information forms and MD&A for the year ended July 31, 2021. KetamineOne filed all of the required documents and the CTO’s were revoked on December 15, 2021.

On September 13, 2022, during the period Mr. Henning was acting as the CFO of i3 Interactive Inc. (“**i3**”), i3 was subject to a CTO issued by the BCSC for failure to file its annual financial statements, the related MD&A and CEO and CFO certifications for the period ended February 28, 2022 and for failure to files its interim financial statements, MD&A and CEO and CFO certifications for the period ended May 31, 2022, within the required time period. The MCTO against i3 is currently outstanding.

On January 12, 2023, during the period Mr. Henning was acting as the CFO of Intrusion Precious Metals Corp. (fka. Major Precious Metals Corp.) (“**Intrusion**”), Intrusion was subject to a FFCTO issued by the BCSC for failure to file its comparative

financial statements and related MD&A for the financial year ended September 30, 2022. The FFCTO was partially revoked on April 8, 2024.

On December 5, 2022, the BCSC issued a Failure-to-File Cease Trade Order (FFCTO) against Fiore Cannabis Ltd (“Fiore”). Fiore failed to file its annual audited financial statements for the nine-month period ended September 30, 2022 and accompanying Management Discussion & Analysis and CEO and CFO certifications prior to the extended filing deadline of November 30, 2022. In response to the FFCTO, the CSE suspended Fiore’s shares from trading on the CSE on November 10, 2022. At the time of that the FFCTO was issued, Kevin Cornish was no longer a director and officer of the Fiore as he resigned on November 10, 2022. The FFCTO against Fiore is currently outstanding.

On October 2, 2024, the BCSC granted a MCTO to G6 Materials Corp. (“G6”) to provide G6 with additional time to file its annual financial statements and accompanying MD&A for the year-ended May 31, 2024 (the “G6’s Annual Filings”). Kevin Cornish and Guy Bourgeois are currently directors and officers of G6. On December 3, 2024, the BCSC issued a FFCTO for failure to file G6’s Annual Filings and for failure to file G6’s interim financial statements. The CTO against G6 is currently outstanding.

Bankruptcies

To the best of the Company’s knowledge, no proposed nominee for election as a director of the Company, has been within the past 10 years, a director or executive officer of any company that, while the person was acting in such capacity, or within one year of ceasing to do so:

- became bankrupt;
- made a proposal under any legislation relating to bankruptcy or insolvency;
- was subject to or instituted any proceedings, arrangements, or compromises with creditors; or
- had a receiver, receiver manager, or trustee appointed to hold its assets.

Personal Bankruptcies

Mr. Brandon filed for bankruptcy in 2018. The bankruptcy was a result of a failed marriage in which the spouse received the majority of the assets. The matter was filed in the US Bankruptcy Court for the Eastern District of Oklahoma, located in Muskogee, OK. The bankruptcy was discharged with a final decree on August 5, 2020.

Other than above, to the best of the Company’s knowledge, no proposed director has, within the past 10 years, personally:

- become bankrupt;
- made a proposal under bankruptcy or insolvency legislation;
- been subject to or instituted proceedings, arrangements, or compromises with creditors; or
- had a receiver, receiver manager, or trustee appointed over their assets.

Penalties or Sanctions

To the knowledge of the Company, no proposed director of the Company has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
- any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that proposed director.

Conflicts of Interest

Directors are required by law to act honestly and in good faith, in the best interests of the Company, and to disclose any conflict of interest they may have with respect to any material contract, transaction, or opportunity involving the Company.

In accordance with the BCBCA and the Company's internal governance policies:

- Any director with a conflict is required to disclose the nature and extent of their interest.
- The director must abstain from voting on any matter in which they have a material interest.

To the best of the Company's knowledge, and except as disclosed herein, there are no known existing or potential conflicts of interest among any of the proposed directors, officers, or promoters of the Company as a result of outside business interests, except that certain directors and officers may also serve as directors or officers of other reporting or private companies. As a result, conflicts may arise from time to time. Any related party transactions during the fiscal year ended December 31, 2024 are disclosed in the Company's Management's Discussion and Analysis, available on SEDAR+ at www.sedarplus.ca.

APPOINTMENT AND REMUNERATION OF AUDITOR

On January 12, 2026, at the request of the Board, Davidson & Company LLP, Chartered Professional Accountants ("Davidson") resigned as auditor of the Company effective that date, and on the same date the Board appointed WDM Chartered Professional Accountants ("WDM") as auditor of the Company. In accordance with applicable securities laws, the Company filed a notice of change of auditor, as well as letters from each of Davidson and WDM on SEDAR+ at www.sedarplus.ca. A copy of the notice and letters is attached to this Circular as Schedule "E". There were no reservations in the auditor's reports on the Company's financial statements or "reportable events" (as defined in section 4.11 of National Instrument 52-102 – Continuous Disclosure Obligations).

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution to appoint WDM Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, or the auditor is otherwise removed or resigns in accordance with applicable law.

The resolution will also authorize the Board to fix the remuneration payable to the auditor for the ensuing year.

Management recommends that Shareholders vote in favour of the resolution appointing WDM Chartered Professional Accountants as auditor of the Company and authorizing the Board to fix its remuneration.

APPROVAL OF A NEW 20% FIXED OMNIBUS LONG TERM INCENTIVE PLAN

On January 6, 2026, the Board adopted and approved a new 20% fixed omnibus long-term incentive plan (the "**2026 Omnibus Plan**"). The 2026 Omnibus Plan provides for the issuance of a maximum of **13,097,053** Common Shares reserved, which represents 20% of the Company's 65,485,268 Common Shares issued and outstanding as of December 22, 2025 (the date the 2026 Omnibus Plan was adopted). The 2026 Omnibus Plan is being adopted to provide the Company with a single, flexible equity incentive framework for directors, officers, employees and consultants, and to further align the interests of such persons with the long-term interests of Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the 2026 Omnibus Plan. The Board believes that equity-based compensation is an appropriate component of the Company's compensation strategy, as it (i) encourages share ownership, (ii) aligns the interests of participants with those of Shareholders and the long-term performance of the Company, and (iii) supports the Company's ability to attract, retain and motivate qualified individuals.

If approved by Shareholders at the Meeting and accepted by the TSX Venture Exchange (the "**TSXV**"), the 2026 Omnibus Plan will replace the Company's existing equity compensation arrangements, including: (i) the Company's 10% rolling stock option plan adopted on March 11, 2008, as amended and restated on December 3, 2014, and last approved by Shareholders on July 5, 2024; and (ii) the Company's 10% fixed omnibus plan adopted on September 4, 2020, as amended and adopted by Shareholders on March 15, 2023 (collectively, the "**Existing Plans**"). Following implementation of the 2026 Omnibus Plan, the Company will not grant any further awards under the Existing Plans.

All Options and Awards previously issued under the Existing Plans will be amended to fall under and be governed by the terms of the 2026 Omnibus Plan, subject to Shareholder approval.

A summary of certain key terms of the 2026 Omnibus Plan is set out below. This summary is qualified in its entirety by the full text of the 2026 Omnibus Plan, a copy of which is attached to this Information Circular as Schedule “B”.

Adoption of the 2026 Omnibus Plan is subject to the approval of Shareholders at the Meeting and final acceptance by the Exchange.

Key Terms of the Omnibus Plan:

Purpose	<ul style="list-style-type: none"> • providing Eligible Participants with additional incentives; • encouraging share ownership by such Eligible Participants; • increasing the proprietary interest of Eligible Participants in the success of the Company; • aligning the interests of Eligible Participants with the long-term performance of the Company; • encouraging Eligible Participants to take into account long-term corporate performance; • rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and • enhancing the Company’s ability to attract, retain and motivate Eligible Participants.
Administration	The 2026 Omnibus Plan is administered by the Board, or such committee of the Board (including the Compensation Committee) as the Board may designate. The Board/committee has broad discretion, subject to the 2026 Omnibus Plan and applicable Exchange policies, to: designate participants, determine the type and size of awards, set vesting and other conditions, determine settlement methods (where applicable), and interpret and administer the Plan.
Eligible Participants	<ul style="list-style-type: none"> • Officers, Directors, Employees, or Consultants of or to the Company or a Subsidiary for Options, RSUs, PSUs, and DSUs. • Investor Relations Service Providers may receive Options, subject to TSXV conditions. • All Participants must be bona fide service providers.
Share Reserve	The maximum number of Common Shares reserved for issuance under the 2026 Omnibus Plan is 13,097,053 Common Shares. The 2026 Omnibus Plan is a fixed plan under TSXV Policy 4.4 and does not automatically replenish. Common Shares that are reserved for issuance pursuant to Awards that expire, are cancelled or are forfeited (or are otherwise not settled through the issuance of Common Shares) will generally become available again for grant under the 2026 Omnibus Plan, subject to TSXV policies.
Types of Awards	<p>Option – an option granted by the Company to an Eligible Participant entitling such Eligible Participant to acquire one Common Share from treasury at the Exercise Price, but subject to the provisions hereof;</p> <p>RSU - a restricted share unit awarded to an Eligible Participant to receive a payment in the form of Common Shares (or the Cash Equivalent);</p> <p>PSU - a right awarded to an Eligible Participant to receive a payment in the form of Common Shares (or the Cash Equivalent);</p> <p>DSU - a deferred share unit, which is a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account.</p>
Limitation	<ul style="list-style-type: none"> • unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation. • unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all

Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation.

- unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time.
- the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
- the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not receive any Security Based Compensation other than Options.

Options

Exercise price: Determined by the Board, but may not be less than the Discounted Market Price and in no event less than \$0.05 per Common Share.

Expiry: Options must be exercised no later than **10 years** from the grant date (or earlier as set in the option agreement).

Blackout period extension: if an option would otherwise expire during a company-imposed blackout period, expiry is extended to 10 business days after the blackout ends, subject to conditions in the Plan.

Vesting: Determined by the Board and may include performance criteria.

Exercise methods: may be exercised by cash payment; the Plan also contemplates a cashless exercise through a broker and a net exercise (surrender) feature using a 5-day VWAP-based formula (subject to Plan terms and approvals).

Investor Relations service providers: Mandatory staged vesting over 12+ months, with no more than ¼ vesting every 3 months; no accelerated vesting without TSXV approval.

Hold period: options granted to insiders, consultants, or granted at a discount to market price (and any shares issued on exercise prior to expiry of the Exchange hold) are subject to TSXV resale restrictions, including a customary four months and one day hold period from the grant date (as applicable).

Deferred Share Units (DSUs)

Director retainer deferrals: subject to the Company's director compensation policy, eligible participants may elect to receive all or part of an annual retainer fee as DSUs, with DSUs generally calculated as the dollar amount deferred divided by market value (rounded down to whole units).

Vesting: unless permitted by TSXV rules, DSUs (and other share unit awards) will not vest before the one-year anniversary of the grant date.

Redemption: DSUs are redeemable only after termination of service, during the period beginning the first business day after the termination date and ending no later than the 90th day following termination (or such shorter period as set in the DSU agreement). If no election is made, redemption

	<p>is deemed to occur by the deadline, with settlement method determined by the Board if not otherwise specified.</p> <p>Settlement: DSUs may be settled in shares, cash, or a combination, net of applicable withholdings.</p>
Share Unit (RSU/PSU)	<p>Share units entitle the recipient to receive one common share or a cash equivalent per vested unit, subject to restrictions and conditions set by the Board at grant.</p> <p>Vesting: RSUs typically vest based on continued service and/or conditions. PSUs vest based on achieving Board-established performance criteria over a defined performance period. Units that do not satisfy performance criteria may be forfeited/cancelled as set out in the Plan/award agreement.</p> <p>Minimum vesting restriction: unless permitted by TSXV rules, RSUs/PSUs will not vest before the one-year anniversary of grant.</p> <p>Settlement form and timing: the Board determines whether settlement occurs in shares, cash, or a combination (and may allow participant elections if specified). Vested RSUs/PSUs are to be settled as soon as practicable after the vesting determination date and, in all cases, generally no later than:</p> <ul style="list-style-type: none"> • 3 years from grant if settled in cash or via open market purchase on the participant's behalf; or • 10 years from grant if settled by issuing shares from treasury.
Dividends and dividend equivalents	<p>For DSUs, RSUs and PSUs (but not Options), cash dividends (other than stock dividends) may result in additional "Dividend Share Units" credited based on the dividend amount and market value on the dividend payment date, subject to the Plan's overall limits (and paid in cash if sufficient shares are not available).</p>
Termination Provisions	<p>For Cause: all vested and unvested Awards terminate immediately and become void.</p> <p>Without Cause: unvested Awards terminate; vested Awards may be exercised or redeemed within 90 days, or up to 12 months where permitted by the Board and approved by the TSXV.</p> <p>Resignation / Retirement / Permanent Disability: unvested Awards terminate; vested Awards remain exercisable or redeemable for 90 days.</p> <p>Death: vested awards may generally be exercised/redeemed by the estate representative within 12 months of death (or earlier if the award's original term expires sooner).</p> <p>Voluntary Leave: the Board may determine continued participation, subject to applicable law.</p> <p>(DSUs are specifically designed to be redeemed following termination within the prescribed post-termination window.)</p>
Cashless and Net Exercise Provision	<p>Cashless Exercise: Participants may exercise Options without paying the Exercise Price in cash by using a broker-assisted "cashless exercise."</p> <ul style="list-style-type: none"> • Broker may sell a sufficient number of Shares to fund the Exercise Price and withholding taxes. • Remaining Shares (net of sale) are delivered to the Participant. <p>Net Exercise (Surrender Method): In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or</p>

Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant, other than Investor Relations Service Providers, may, by surrendering an Option (“Surrender”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a “Surrender Notice”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued;

Y = the number of Shares underlying the Options to be Surrendered;

A = the 5 day VWAP (as defined herein) of the Shares; and B = the Exercise Price of such Options.

In the event of a Cashless Exercise or Net Exercise, the number of Stock Options exercised, surrendered, or converted, and not the number of Listed Shares actually issued by the Company, must be included in calculating the limits set forth in sections 2.4 and 2.5.

Change of Control Provision	On a change of control, outstanding awards are intended to be continued through substitution/replacement by the surviving or successor entity on economically equivalent terms (subject to required approvals). If the continuing entity does not provide equivalent replacement awards, the Plan provides for accelerated vesting in certain circumstances, subject to key constraints (including TSXV restrictions, and limits on acceleration for investor relations service provider options and on vesting of non-option awards before one year from grant).
Amendments	<p>Board may amend without shareholder approval for housekeeping or compliance updates, including:</p> <ul style="list-style-type: none"> - Correcting errors or clarifying provisions. - Ensuring compliance with law or TSXV rules. <p>Disinterested shareholder approval required for:</p> <ul style="list-style-type: none"> - any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1; - any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1; - any extension of the Expiration Date of an Award benefitting an Insider, which will required disinterested shareholder approval; - any amendment to remove or to exceed the insider participation limit set out in Section 2.5; - any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and - any other amendment to the Plan or Award which requires shareholder approval as required by the TSXV Corporate Finance Manual
Other Key Rules	<p>TSXV Hold Period: 4-month+1-day resale restriction applies to insider options, consultant awards, and options granted at a discount.</p> <p>Awards cannot be transferred, except to an estate/legal representative upon death or incapacity.</p> <p>Participants have no shareholder rights (e.g., voting, dividends) until actual issuance of shares.</p> <p>Tax withholding applies to all exercises/settlements, and the Company may sell shares on behalf of participants to satisfy withholding obligations.</p> <p>The Plan includes safeguards to ensure compliance with securities laws, exchange approval</p>

requirements, and corporate blackout policies.

Awards will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

2026 Omnibus Plan Resolution

At the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying the adoption of the 2026 Omnibus Plan. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution ("**2026 Omnibus Plan Approval**"). The text of the 2026 Omnibus Plan Resolution to be considered at the Meeting will substantially be as follows:

“BE IT RESOLVED THAT:

- (1) Subject to receipt of any applicable regulatory approval, the adoption of the new 20% fixed omnibus incentive plan (the "**2026 Omnibus Plan**") as approved by the board of directors of the Company (the "**Board**") on January 6, 2026, in the form attached as Schedule "B" to the management information circular of the Company dated January 6, 2026, be and is hereby ratified, confirmed and approved.
- (2) The maximum number of common shares of the Company reserved for issuance under the 2026 Omnibus Plan shall not exceed 13,097,053 common shares in the capital of the Company (being 20% of the issued and outstanding as of December 22, 2025).
- (3) the form of the 2026 Omnibus Plan may be amended, without further shareholder approval, to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange;
- (4) subject to the effectiveness of the 2026 Omnibus Plan, all existing options and Awards of the Company issued under the respective Existing Plans, shall be amended such that they are governed by the terms of the 2026 Omnibus Plan and no longer governed by the Existing Plans.
- (5) any director or officer of the Company be and is hereby authorized to amend the Omnibus Plan should such amendments be required by applicable regulatory authorities; and
- (6) any director or officer of the Company be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Company (whether under the seal of the Company or otherwise) all such agreements, instruments and other documents as such individual considers necessary or desirable to perform the terms of this resolution.”

The Company's management believes that the approval of the 2026 Omnibus Plan is in the best interest of the Company and recommends that Shareholders vote in favour of approving the 2026 Omnibus Plan.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the 2026 Omnibus Plan. The directors of the Company recommend that Shareholders vote in favour of the approval of the 2026 Omnibus Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

APPROVAL OF AMENDED AND RESTATED STOCK OPTION PLAN

In the event that the 2026 Omnibus Plan Resolution does not receive the requisite Shareholder approval, the Company will maintain its Existing Plans.

The Company's 10% rolling stock option plan (the "**Option Plan**"), dated March 11, 2008, as amended December 3, 2014, was implemented in order to comply with TSXV policies, and to provide incentive to directors, officers, employees, management and others who provide services to the Company or any subsidiary to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan was last approved by Shareholders on July 5, 2024.

On January 6, 2026, the Board adopted an amended and restated Option Plan (the “**Amended Option Plan**”) to comply with the requirements of TSXV Policy 4.4. The key updates are as follows:

- including the aggregate 10% limit on security based compensation issued or granted to Insiders at any point in time in accordance with section 4.11(b) of Policy 4.4.;
- including the 10% limit on security based compensation issued or granted to Insiders in any 12-month period in accordance with section 4.11(c) of Policy 4.4.;
- including the maximum number of shares issuable pursuant to grants of security based compensation to any one Person in any 12-month period is limited to 5% of the issued shares of the issuer, calculated on the date of grant. This limit may only be exceeded with disinterested shareholder approval. The plan needs to expressly provide for this limit as per section 4.11(d) of Policy 4.4;
- including the 2% limit on grants or issuances of security based compensation to consultants as required by section 4.11(e) of Policy 4.4;
- including confirmation that the issuer and the participant acknowledge that the participant is a bona fide employee, consultant or management company employee;
- updating the exercise price provisions of options;
- updating the option hold period provisions; and
- referring the terms of the Option Plan to applicable TSXV policies.

(collectively, the “**Amended Terms**”)

Further details of the Amended Terms are set out in the full text of Schedule “C” – Amended and Restated Stock Option Plan attached to this Information Circular.

Except for the Amended Terms, all other provisions of the Option Plan remain unchanged. A summary of the principal terms of the Option Plan is provided under the section entitled “Stock Option Plans and Other Incentive Plans”. A copy of the Amended Option Plan is appended to this Information Circular as Schedule “C” – Amended and Restated Stock Option Plan.

Shareholder Approval of the Amended Option Plan

In the event that the 2026 Omnibus Plan Resolutions does not receive Shareholders approval, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**2026 Option Plan Resolution**”) approving the Amended Option Plan.

Adoption of the Amended Option Plan is subject to the approval of Shareholders at the Meeting and final acceptance from the TSXV.

The 2026 Option Plan Resolution, which, to be effective, pursuant to Exchange policies, must be passed by not less than a majority of the votes cast by Shareholders at the Meeting.

The text of the ordinary resolution approving the Amended Option Plan is as follows:

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

1. the Company’s restated stock option plan (the “**Amended Option Plan**”) with Amended Terms, as more particularly described in the Information Circular dated January 6, 2026, be and is hereby approved and confirmed, including the reservation for issuance under the Amended Option Plan at any time of a maximum of 10% of the then issued and outstanding Common Shares of the Company, in accordance with the policies of the TSX Venture Exchange (the “Exchange”);

2. the Company be and is hereby authorized to make such amendments, if any, to the Amended Option Plan, as may be requested by the Exchange in order that the Amended Option Plan complies with applicable policies of the Exchange; and
3. any one director or officer of the Company be and are hereby authorized and directed to make all such filings, cause all such documents, instruments and other writings to be executed and delivered and to cause all such acts and things to be done, all for and on behalf of the Company, as the Board may consider necessary or desirable to give effect to the foregoing resolution.”

APPROVAL OF UNIT ISSUANCE AND CONTROL PERSON STATUS FOR JAMES HYNES

In a news release dated December 4, 2025, the Company announced its intention to complete a second tranche of its previously announced non-brokered private placement (the “**Tranche 2**”). Under the Tranche 2, the Company proposes to issue up to 16,666,667 units (each, a “**Unit**”) at a price of \$0.12 per Unit for gross proceeds of up to \$2,000,000. Each Unit consists of one Common Share and one transferable common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Common Share at a price of \$0.16 for a period of 36 months from the date of issuance.

The net proceeds of the Tranche 2 will be used to advance permitting and exploration of the Company’s wholly owned development properties in California, and for working capital and general corporate purposes. All securities issued in Tranche 2 will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws. Completion of Tranche 2 remains subject to final acceptance by the TSXV.

Subscription by James Hynes and resulting Control Person status

The Company anticipates that, upon completion of Tranche 2, James Hynes (“**Mr. Hynes**”), a director and the Chief Executive Officer of the Company, will become a new “control person” of the Company for TSXV purposes.

Mr. Hynes has proposed to subscribe for up to 16,666,667 Units under Tranche 2 for aggregate gross proceeds of up to \$2,000,000.

Immediately prior to completing of Tranche 2, Mr. Hynes beneficially owns, directly or indirectly, 12,929,058 Common Shares, representing approximately 19.74% of the issued and outstanding Common Shares (based on 65,485,268 Common Shares issued and outstanding as of the Record Date). Following completion of Tranche 2 (assuming issuance of the Units to Mr. Hynes described above and no other changes), Mr. Hynes is expected to beneficially own, directly or indirectly, up to 29,595,725 Common Shares, representing up to approximately 36.03% of the issued and outstanding Common Shares on a non-diluted basis.

TSXV Control Person Requirements

Pursuant to TSXV Policy 4.1 – Private Placements, disinterested shareholder approval is required if a private placement will result in the creation of a new “Control Person.” Under TSXV Policy 1.1 – Interpretation, a “Control Person” includes any person holding, alone or with others acting jointly or in concert, 20% or more of the outstanding voting securities of an issuer, unless the issuer establishes that such person does not materially affect control.

In accordance with TSXV requirements, Mr. Hynes will abstain from voting on the resolution approving (i) the issuance of Units to Mr. Hynes and (ii) the creation of Mr. Hynes as a new control person of the Company.

Multilateral Instrument 61-101 – Related Party Transaction

The issuance of Units to Mr. Hynes constitutes a “related party transaction” under Multilateral Instrument 61-101 Protection of Minority Securityholders (“MI 61-101”). Mr. Hynes is deemed to be a “related party” of the Company under MI 61-101 as he is director and Chief Executive Officer, as well as a 10% securityholder of the Company.

Absent an available exemption, MI 61-101 would require the Company to obtain a formal valuation. The Company intends to rely on the exemptions from the formal valuation requirement in Sections 5.5(b) of MI 61-101.

Disinterested Shareholder Approval

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve the following ordinary resolution (the “**Control Person Resolution**”):

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

- (1) The issuance of up to 16,666,667 Units to Mr. Hynes under Tranche 2 and the creation of Mr. Hynes as a new control person of the Company (as defined under TSXV policies), as more particularly described in the Information Circular dated January 6, 2026, in each case in connection with Tranche 2, is hereby authorized and approved.
- (2) Any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and take all actions necessary or desirable to give effect to this resolution, such execution and delivery being conclusive evidence of such approval.”

To be effective, the Control Person Resolution must be approved by a majority of the votes cast by disinterested Shareholders present in person or represented by proxy at the Meeting. Mr. Hynes and his associates will not be entitled to vote on the resolution.

The Board of Directors (with Mr. Hynes abstaining from deliberations and voting) has unanimously approved the Control Person Resolution and recommends that disinterested Shareholders vote FOR the approval of the issuance of Units to Mr. Hynes and his creation as a new Control Person in connection with Tranche 2.

STATEMENT OF EXECUTIVE COMPENSATION

The following *Statement of Executive Compensation* is prepared in accordance with applicable securities legislation, and its purpose is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as an officer of or consultant to the Company.

Definitions

For the purpose of this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

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

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

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

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

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

During the fiscal year ended December 31, 2023, the Company had two (2) NEOs being James Hynes, the CEO and President; and Anil Jiwani, the former CFO. During the fiscal year ended December 31, 2024, the Company had two (2) NEOs being James Hynes, the CEO and President; and James Henning, the CFO.

Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and NEO’s of the Company for the last two completed financial years:

Table of compensation excluding compensation securities (\$)							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee Or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Hynes ⁽¹⁾ <i>Director and CEO</i>	2024	200,000	Nil	Nil	Nil	Nil	200,000
	2023	150,000	Nil	Nil	Nil	Nil	150,000
James Henning ⁽²⁾ <i>Director and CFO</i>	2024	4,500	Nil	Nil	Nil	Nil	4,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Barry Brandon ⁽³⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Cornish ⁽⁴⁾ <i>Director</i>	2024	2,500	Nil	Nil	Nil	Nil	2,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jay Sujir ⁽⁵⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	101,565	101,565
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Rober. J (Don) MacDonald ⁽⁶⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Scott Trebilcock ⁽⁷⁾ <i>Former Director, Former President, and former CEO</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Anil Jiwani ⁽⁸⁾ <i>Former CFO and Former Corporate Secretary</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	84,000	Nil	Nil	Nil	Nil	Nil
Harry Pokrandt ⁽⁹⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Mr. Hynes has served as director since October 30, 2018, as COO from October 30, 2018 to October 29, 2019 and Executive Chairman since July, 2019. Mr. Hynes was appointed President and CEO on July 1, 2022.
- (2) Mr. Henning has served as director and CFO of the Company since March 28, 2024.
- (3) Mr. Brandon has served as director of the Company since April 10, 2024.
- (4) Mr. Cornish has served as director of the Company since August 26, 2024.
- (5) Mr. Sujir served as director of the Company from December 23, 2021 to October 17, 2025.
- (6) Mr. MacDonald served as director of the Company from October 30, 2018 to July 6, 2024.
- (7) Mr. Trebilcock was appointed President and CEO from July 3, 2019, until his resignation on June 30, 2022, and served as a director from July 3, 2019, until his resignation on August 11, 2023. Compensation was paid for Mr. Trebilcock's duties as President and CEO in the form of management fees paid to Faerun Consulting Inc., a company controlled by Mr. Trebilcock.
- (8) Mr. Jiwani served as CFO from May 1, 2022, and Corporate Secretary from July 1, 2022, until his resignation on December 1, 2023.
- (9) Mr. Pokrandt served as directors from October 30, 2018, until his resignation on March 28, 2024.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Compensation Securities

Stock Options and Other Compensation Securities

The following table sets forth stock options and other compensation securities pursuant to the Company's Stock Option Plan and Omnibus Long-Term Incentive Plan (the "**Omnibus Plan**") that were outstanding to NEOs and directors of the Company during the financial year ended December 31, 2024.

Names and Titles	Number and type of Awards ⁽¹⁾	Exercise Price ⁽¹⁾	Expiry Date
James Hynes <i>Director and CEO</i>	50,000 Options	\$3.10	July 29, 2026
	47,027 RSUs	Nil	January 20, 2025
	500,000 DSUs	Nil	TBD
Jay Sujir <i>Former Director</i>	100,000 Options	\$1.85	January 20, 2027
	300,000 DSUs	Nil	TBD
Barry Brandon <i>Director</i>	200,000 Options	\$0.25	April 10, 2029
James Henning <i>Director and CFO</i>	100,000 Options	\$0.25	April 10, 2029
Kevin Cornish <i>Director</i>	100,000 Options	\$0.25	August 28, 2029

Notes:

- (1) The Company completed a share consolidation on the basis of one (1) new Common Share for every five (5) old Share on September 29, 2025 (the "**Share Consolidation**"). These figures reflect the post-Share Consolidation numbers.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

The following table sets forth stock options and other compensation securities were issued pursuant to the Company's Omnibus Plan during the year ended December 31, 2024:

Compensation Securities ⁽¹⁾							
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

Barry Brandon <i>Director</i>	Options	200,000 Options (30.77% of class)	April 10, 2024	\$0.25	\$0.25	\$0.125	April 10, 2029
James Henning <i>Director and CFO</i>	Options	100,000 Options (15.38% of class)	April 10, 2024	\$0.25	\$0.25	\$0.125	April 10, 2029
Kevin Cornish <i>Director</i>	Options	100,000 Options (15.38% of class)	August 28, 2024	\$0.25	\$0.125	\$0.125	August 28, 2029

Note:

(1) The Company completed a share consolidation on the basis of one (1) new Common Share for every five (5) old Share on September 29, 2025 (the “**Share Consolidation**”). These figures reflect the post-Share Consolidation numbers.

Exercise of Compensation Securities

No director or NEO of the Company has exercised any compensation securities during the most recent year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

Existing 10% rolling Stock Option Plan

The Company has in effect a “rolling” stock option plan (the “**Option Plan**”) which sets the number of stock options available for grant by the Company at an amount equal to up to a maximum of 10% of the Company’s issued and outstanding common shares from time to time, less any common shares reserved for issuance under other security compensation arrangements. Under the policies of the TSXV a rolling stock option plan must be re-approved on a yearly basis by shareholders. The Option Plan was most recently re-approved at the annual general meeting of shareholders held on July 4, 2024.

The purpose of the Option Plan is to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. The Company has no equity compensation plans other than the Option Plan with the exception of the Omnibus Plan.

The Board has discretion, subject to applicable TSXV policies, to determine the eligible participants, the number of options granted and the terms and conditions of such grants. The aggregate number of options issuable under the Option Plan may not be increased without shareholder approval.

On January 6, 2026, the Board adopted an amended and restated stock option plan incorporating the Amended Terms, subject to shareholder approval and final acceptance by the TSXV. A copy of the Amended Option Plan is attached as Schedule “C” to this Information Circular

Existing 10% fixed Omnibus Plan

The Company has in effect a “fixed” omnibus plan (the “**Omnibus Plan**”) which provides for the grant of restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), performance awards (“**Performance Awards**”) and other share-based awards (“**Other Share-Based Awards**”) (each an “**Award**” and, collectively, the “**Awards**”). The Omnibus Plan was adopted on September 4, 2020, and subsequently amended on March 15, 2023, to allow for the reservation of a maximum of 4,036,527 Common Shares under the Omnibus Plan. The Omnibus Plan is attached hereto as Schedule “D” of this Information Circular.

The purpose of the Omnibus Plan is to assist the Company and its affiliates in attracting and retaining individuals to serve as employees, directors, consultants or advisors who are expected to contribute to the Company’s success and to achieve long-term objectives that will benefit shareholders of the Company.

Subject to TSXV policies and the terms of the Omnibus Plan, the Board or its designated committee has authority to determine eligible participants, the type and number of awards granted, and the applicable terms and conditions thereof.

Employment, Consulting, Management and Service Agreements

Other than as set forth below, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a NEO or director of the Company; or (b) performed by any other party which provided services that are typically provided by a NEO or a director of the Company.

Pursuant to a consulting agreement (the “**108 Consulting Agreement**”) dated July 1, 2016 between 1184938 BC Ltd. (formerly KORE Mining Ltd.) and 1081646 BC Ltd., a company controlled by Mr. Hynes, 1184938 BC Ltd. agreed to pay 1081646 BC Ltd. a consulting fee of \$20,833 per month for a term of two years, which may be extended for a further two years. The agreement may be terminated at any time by the company with 60 days’ notice. In the event the agreement is terminated in the 12 month period following a Change of Control (as defined in the agreement between 1081646 BC Ltd. and the Company), the Company must pay 1081646 BC Ltd. a lump sum payment equal to 24 months’ fees and all unexercised and unvested stock options shall immediately vest and be exercisable by the earlier of a) the expiry date of the options or b) 12 months after the date on which the 108 Consulting Agreement is terminated. In July 2019, the parties agreed that the monthly fee would be reduced to \$16,667 per month.

Oversight and Description of Named Executive Officer and Director Compensation

The Company does not have a formal compensation program. The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company’s executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to:

- general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined;
- amendments to any equity compensation plans adopted by the Board and changes in the number of Common Shares reserved for issuance thereunder; and
- other plans that are proposed for adoption or adopted by the Company for the provision of compensation.

The general objectives of the Company’s compensation strategy are to:

- compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- align management’s interests with the long-term interests of shareholders;
- provide a compensation package that is commensurate with other companies to enable the Company to attract and retain talent; and
- ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a technology company without a history of earnings

Pension

The Company does not maintain any pension plans, including defined benefit, defined contribution, or deferred compensation plans, for any of its executive officers or directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of the Company, no person who is, or was at any time during the two most recently completed financial years:

- a director or executive officer of the Company;
 - a proposed nominee for election as a director; or
-

- an associate of any such person

has been indebted to the Company, or had any indebtedness that is the subject of a guarantee, support agreement, letter of credit or similar arrangement provided by the Company, at any time since the beginning of the Company's most recently completed financial year; provided that this statement excludes routine indebtedness or financial arrangements permitted under applicable law and exchange policies.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no person or company listed below has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company:

- any director, proposed director, or executive officer of the Company;
- any person or company who beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the outstanding Common Shares of the Company (an "Insider");
- any director or executive officer of an Insider; or
- any associate or affiliate of any of the foregoing.

This excludes any interest arising solely from the ownership of Common Shares, where such person or company will receive no extra or special benefit or advantage not shared pro rata by all Shareholders, and excludes any transactions entered into in the ordinary course of business on terms no less favourable to the Company than those available to arm's-length parties.

EQUITY COMPENSATION PLANS

Summary Table

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options, warrants and rights, the weighted-average exercise price of such outstanding options, warrants and rights, and the number of Common Shares remaining available for future issuance under equity compensation plans as at December 31, 2024.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, rights, and RSUs (a) ⁽¹⁾	Weighted- average exercise price of outstanding options, rights, and RSUs (b) ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Equity compensation plans approved by security holders:	1,497,027	\$0.95	6,588,027
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	1,497,027		6,588,027

Note:

(1) The Company completed a share consolidation on the basis of one (1) new Common Share for every five (5) old Share on September 29, 2025 (the "Share Consolidation"). These figures reflect the post-Share Consolidation numbers.

AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 Audit Committees of the CSA (“**NI 52-110**”) of the CSA, the Company, as a venture issuer, is required to disclose certain information regarding the composition of its Audit Committee and its relationship with the Company’s independent auditor.

Audit Committee Charter

The Company’s Audit Committee Charter sets out the responsibilities, authority, and composition of the Audit Committee, as well as its oversight role in relation to the Company’s financial reporting and disclosure processes.

A copy of the Audit Committee Charter is attached to this Information Circular as Schedule “A”.

Composition of the Audit Committee

As of the date of this Information Circular, the Audit Committee of the Company is comprised of the following three members:

Audit Committee Members			
Name	Independence	Financial Literacy	Role
Kevin Cornish	Independent	Financially literate	Chairman
Barry Brandon	Independent	Financially literate	Member
James Hynes	Not Independent	Financially literate	Member

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of their responsibilities as a member of the Audit Committee is as follows:

Kevin Cornish

Mr. Cornish is an international public company CFO. Mr. Cornish holds an MBA from Saint Mary’s University in Halifax where he also earned his CPA designation. Paired with his HR designation, Mr. Cornish is skilled at incorporating many facets of business into his role to maximize his overall value to a company. Mr. Cornish has served as a CFO and Director for a number of companies listed on the TSXV and the CSE over the past several years

Barry Brandon

Mr. Brandon is a graduate of the University of Washington School of Law, a member of the Washington State Bar Association, the Washington D.C. Bar Association, the Oklahoma Bar Association, and a former founding board member of the Native American Bar Association of Washington D.C., and former board member of the Native American Bar Association. Mr. Brandon is currently the Commissioner of the Muscogee Nation - Office of Public Gaming and consults with a diverse client base which includes federally recognized Indian tribes, national developers, construction contractors, investors, and manufacturers. Mr. Brandon has been a director of numerous companies, past and present, General Counsel for the National Indian Gaming Commission, Seneca Gaming Corporation, and the Seneca Development Corporation, and was a partner at both Akin, Gump, Strauss, Hauer & Feld, L.L.P. in Washington, D.C., and Doerner Saunders Daniel & Anderson in Tulsa, Oklahoma, specializing in Native American law. Mr. Brandon has also worked for the United States Department of the Interior, Office of the Secretary, Washington, DC, Deputy Director - Secretary's Indian Water Rights Office, and United States Department of Justice, Environment & Natural Resources Division, Indian Resources Section, Washington, DC as a Senior Trial Attorney. Mr. Brandon is a citizen of the Muscogee (Creek) Nation.

James Hynes

Mr. Hynes is an experienced executive and business leader with a background spanning operations leadership and board governance. He has served in senior executive roles including Chief Operating Officer, Chair, Executive Chair, and Interim

Chief Executive Officer. Previously, he held leadership positions in the natural resources sector, including serving as a Director and Vice President, Operations at a publicly listed company.

Each member of the Audit Committee has education and experience that is relevant and sufficient to enable the Committee members to:

- (a) Understand the accounting principles used by the Company to prepare its financial statements, and assess their general application, particularly with respect to estimates, accruals, and reserves;
- (b) Possess experience in preparing, auditing, analyzing, or evaluating financial statements of comparable breadth and complexity to those expected of the Company, or have actively supervised individuals engaged in such activities; and
- (c) Demonstrate an understanding of the Company's internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate the Company's external auditor, nor has it taken any action contrary to such recommendations.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit, which are outlined in its Charter and require Audit Committee approval prior to the engagement of the external auditor for any non-audit services.

Reliance on Certain Exemptions

The Company confirms that it has not relied on any of the following exemptions under NI 52-110 during the most recently completed financial year:

- Section 2.4 – De Minimis Non-Audit Services
- Section 3.2 – Initial Public Offerings
- Section 3.4 – Events Outside Control of Member
- Section 3.5 – Death, Disability or Resignation of Audit Committee Member
- Any exemption granted under Part 8 of NI 52-110

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

The Company has not relied on the exemption in:

- Subsection 3.3(2) – Controlled Companies
- Section 3.6 – Temporary Exemption for Limited and Exceptional Circumstances

Reliance on Section 3.8 – Acquisition of Financial Literacy

The Company has not relied on Section 3.8 of NI 52-110 in connection with any Audit Committee member acquiring financial literacy during the most recently completed financial year, and all members satisfy the applicable financial literacy requirements.

Reliance on Section 6.1 – Venture Issuer Exemption

As a venture issuer, the Company is relying on the exemption provided under Section 6.1 of NI 52-110, which exempts the Company from the audit committee composition requirements in Part 3 and the reporting obligations in Part 5 of NI 52-110, and allows the Company to comply with the simplified requirements applicable to venture issuers.

External Auditor Service Fees

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

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are presented in the table below.

Financial Year Ended December 31	Audit Fees (\$) ⁽¹⁾	Audit-Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	Total (\$) ⁽⁴⁾
2024	\$70,000	\$854	\$Nil	\$70,854
2023	\$35,000	\$427	\$Nil	\$35,427

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.
- (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.

CORPORATE GOVERNANCE

National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”) requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided under National Policy 58-201 - Corporate Governance Guidelines (“**NP 58-201**”).

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The CSA have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure requirements by reporting issuers of their corporate governance practices. This section outlines the Company’s corporate governance framework and addresses the Company’s compliance with NI 58-101.

Board of Directors

The Board is responsible for the overall stewardship of the Company and for supervising the management of its business and affairs. The Board facilitates independent oversight of management through:

- Regularly scheduled Board meetings;
- Open dialogue between independent directors and management; and
- The presence of a majority of independent directors on key committees.

Independence of Directors

As a venture issuer, the Company is exempt from the independence requirements set out in Part 3 of National Instrument 52-110 – Audit Committees (“**NI 52-110**”). However, the Company assesses the independence of its directors based on applicable standards and best practices.

As of the date of this Information Circular, the Board has determined the following director independence classifications:

Director	Independence Status	Rationale
James Hynes	Not Independent	Chief Executive Officer and President
James Henning	Not Independent	Chief Financial Officer
Kevin Cornish	Independent	Not an officer or employee of the Company or any affiliate
Barry Brandon	Independent	Not an officer or employee of the Company or any affiliate

As a result, two of the four directors are considered independent as of the date of the Meeting.

Directorships

The current directors of the Company (and each of the individuals to be nominated for election as a director of the Company at the Meeting, if any) may serve as a director or officer of one or more other reporting issuers as of the date of this Information Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, the Board will consider, among other factors, the degree of risk to which the Company may be exposed and the Company's financial position at the relevant time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies from time to time.

The participation of the directors in other reporting issuers as of the date of this Information Circular is as follows:

Name of Director	Names of Other Reporting Issuer(s)	Position with Other Reporting Issuer
James Henning	First Atlantic Nickel Corp.	Chief Financial Officer
	Stellar AfricaGold Inc.	Chief Financial Officer
	KO Gold Inc.	Chief Financial Officer
	Live Energy Minerals Corp.	Chief Financial Officer
	Alma Gold Inc.	Chief Financial Officer
	Metasphere Labs Inc.	Director
	Slam Exploration Ltd.	Chief Financial Officer
Kevin Cornish	G6 Materials Corp.	Director and Chief Financial Officer
	Reliq Health Technologies Inc.	Chief Financial Officer
	Bighorn Metals Corp	Chief Financial Officer
	Metasphere Labs Inc.	Director

Disclosure of Potential Conflicts

To the best of the Board's knowledge, there are no known existing or potential material conflicts of interest between the Company and any of its directors, officers, promoters, or management personnel, except as follows:

- Certain individuals who serve as directors, officers, promoters, or members of management of the Company also serve in similar capacities with other public companies.
- As a result, conflicts of interest may arise from time to time due to these external business activities.

Orientation and Continuing Education

When new directors are appointed, they receive orientation appropriate to their level of experience regarding the Company's operations and their director responsibilities.

Board meetings also include presentations by the Company's management and employees to give directors additional insight into the Company's business. In addition, management makes itself available for discussions with all Board members.

The Board does not provide formal continuing education but encourages directors to individually and as a group remain informed of evolving corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

Ethical Business Conduct

The Board recognizes the importance of conducting business ethically and with integrity. Although the Company has not adopted a stand-alone written code of business conduct, the Board relies on the following legal and governance mechanisms to guide ethical behavior and mitigate conflicts:

- Fiduciary duties under the Business Corporations Act (British Columbia) and the common law, requiring directors to act honestly, in good faith, and in the best interests of the Company;
- Statutory requirements to disclose material interests in contracts or transactions;
- Abstention from voting on matters where a director has a material interest.

To date, the Board believes these fiduciary standards and statutory safeguards have been effective in ensuring that the Board operates independently of management and in a manner consistent with the Company's best interests.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board conducts reviews with regard to the compensation of the directors and CEO. At present, no cash compensation is paid to the directors of the Company in their capacity as directors. The Board does not currently have a compensation committee. Please refer to the section "Oversight and Description of Director and NEO Compensation" for an overview of the Company's approach to NEO and director compensation.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

The Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board, and assists the Board in overseeing:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditors.

The Audit Committee also performs such other activities as are consistent with the Audit Committee Charter, the Company's Articles and governing laws and that the Audit Committee or Board determines to be necessary or appropriate. See "*Audit Committee Disclosure*".

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

Except as otherwise disclosed in this Information Circular, no director or executive officer of the Company who held such office at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as director, and no associate or affiliate of any such person, has or has had any material interest, direct or indirect, by beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the Company's profile on the SEDAR+ website at www.sedarplus.ca. Shareholders may contact the Company at (604) 687-2038 to request copies of the Company's financial statements and MD&A.

Financial information about the Company is provided in the Company's audited financial statements and management discussion and analysis for the most recently completed financial year ended December 31, 2024 and 2023, which have been filed on the SEDAR+ website at www.sedarplus.ca.

OTHER MATTERS

Management is not aware of any matters to be brought before the Meeting other than those set out in the Notice of Meeting accompanying this Information Circular.

However, should any other business properly come before the Meeting, the accompanying form of proxy confers discretionary authority on the persons named therein to vote on such matters in accordance with their best judgment, subject to applicable law.

APPROVAL AND CERTIFICATION

The contents of this Information Circular have been approved and this mailing has been authorized by the Board of Directors of the Company.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

Dated at Vancouver, British Columbia this 6th day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "James Hynes"

James Hynes
Director & CEO

Schedule A
Audit Committee Charter

**SCHEDULE “B”
KORE MINING, LTD.
AUDIT COMMITTEE CHARTER**

A. OVERVIEW AND PURPOSE

The Audit Committee of Kore Mining, Ltd. (“**KORE**”) has been formed to enable the Board of Directors of KORE to perform its obligations with respect to compliance with applicable securities laws and the rules of the Exchange.

The Audit Committee is responsible to the Board of Directors of KORE. The primary objective of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities with respect to:

- (a) disclosure of financial and related information;
- (b) the relationship with and expectations of the external auditors of KORE, including the establishment of the independence of the external auditors;
- (c) the oversight of KORE's internal controls; and
- (d) any other matters that the Audit Committee feels are important to its mandate or that the Board of Directors of KORE chooses to delegate to it.

The Audit Committee will approve, monitor, evaluate, advise or make recommendations in accordance with this Charter, with respect to the matters set out above.

B. ORGANIZATION

1. Size and Membership Criteria

The Audit Committee will consist of three or more Directors of KORE.

A majority of the members of the Audit Committee must be independent of management and free from any interest, business or other relationship, other than interests and relationships arising from holding Shares of KORE or other securities which are exchangeable into Shares of KORE, which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of KORE.

All members of the Audit Committee should be financially literate and be able to read and understand basic financial statements, or should strive to become financially literate within a reasonable period of time after being appointed as a member of the Audit Committee. At least one member of the Audit Committee must have accounting or related financial expertise and should be able to analyze and interpret a full set of financial statements, including notes, in accordance with generally accepted accounting principles.

2. Appointment and Vacancies

The members of the Audit Committee are appointed or reappointed by the Board of Directors following each annual meeting of the shareholders of KORE. Each member of the Audit Committee will continue to be a member of the Audit Committee until his or her successor is appointed unless he or she resigns or is removed by the Board of Directors of KORE or ceases to be a Director of KORE. Where a vacancy occurs at any time in the membership of the Audit Committee the Board of Directors of KORE may appoint a qualified individual to fill such vacancy and must appoint a qualified individual if the membership of the Audit Committee is less than three Directors as a result of any such vacancy.

C. MEETINGS

1. Frequency

The Audit Committee will meet at least four times per year on a quarterly basis, or more frequently as circumstances require. In addition, the Audit Committee may also meet at least once per year with management and the external auditors of KORE in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately.

2. Chair

The Board of Directors of KORE or, in the event of its failure to do so, the members of the Audit Committee, will appoint a Chair from amongst their number. If the Chair of the Audit Committee is not present at any meeting of the Audit Committee, the Chair of the meeting will be chosen by the Audit Committee from among the members present.

The Audit Committee will also appoint a secretary who need not be a Director of KORE.

3. Time and Place of Meetings

The time and place of meetings of the Audit Committee and the procedure at such meeting will be determined from time to time by the members of the Audit Committee, provided that:

- (a) a quorum for meetings of the Audit Committee will be two members present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other, and
- (b) notice of the time and place of every meeting will be given in writing or facsimile to each member of the Audit Committee, the internal auditors, the external auditors and the corporate secretary of KORE at least 24 hours prior to the time fixed for such meeting.

Any person entitled to notice of a meeting of the Audit Committee may waive such notice (an attendance at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called).

A meeting of the Audit Committee may be called by the corporate secretary of KORE on the direction of the President of KORE, by any member of the Audit Committee or the external auditors. Notwithstanding the foregoing, the Audit Committee will at all times have the right to determine who will and will not be present at any part of the meeting of the Audit Committee.

4. Agenda

The Chairman will ensure that the agenda for each upcoming meeting of the Audit Committee is circulated to each member of the Audit Committee as well as each of the external auditors and corporate

secretary of KORE in advance of the meeting of the Audit Committee not later than three business days prior to each meeting.

5. Resources

The Audit Committee will have the authority to retain independent legal, accounting and other consultants to advise the Audit Committee, and to set the pay and compensation for such consultants. The Audit Committee may request any officer or employee of KORE or its subsidiaries or the legal counsel to KORE or the external auditors of KORE to attend any meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

D. DUTIES AND RESPONSIBILITIES

The Board of Directors of KORE has delegated the following duties and responsibilities to the Audit Committee and the Audit Committee shall have the sole authority and responsibility to carry out these duties and responsibilities.

1. Review and Reporting Procedures

The Audit Committee will make regular reports to the Board of Directors of KORE. The Audit Committee will review and re-assess the Audit Committee Charter on an annual basis and make recommendations for changes to this Charter. The Audit Committee will also periodically perform a self-assessment of its performance against its mandate.

2. Financial Reporting

The Audit Committee will review and discuss with management, the internal auditors (as applicable) and the external auditors of KORE the following financial statements and related information prior to filing or public dissemination:

- (a) annual audited financial statements of KORE, including notes;
- (b) interim financial statements of KORE;
- (c) management discussion and analysis (“**MD&A**”) relating to each of the annual audited financial statements of KORE;
- (d) MD&A relating to each of the interim financial statements of KORE;
- (e) news releases and material change reports announcing annual or interim financial results or otherwise disclosing the financial performance of KORE, including the use of non-GAAP earnings measures;
- (f) the annual report of KORE;
- (g) all financial-related disclosure to be included in management proxy circulars of KORE in connection with meetings of shareholders; and
- (h) all financial-related disclosure to be included in or incorporated by reference into any prospectus or other offering documents that may be prepared by KORE.

As part of this review process, the Audit Committee will meet with the external auditors without management present to receive input from the external auditors with respect to the acceptability and quality of the relevant financial information.

The Audit Committee will also review the following items in relation to the above listed documents:

- (i) significant accounting and reporting issues or plans to change accounting practices or policies and the financial impact thereof;
- (ii) any significant or unusual transactions;
- (iii) significant management estimates and judgments; and
- (iv) monthly financial statements.

Following the review by the Audit Committee of the documents set out above, except for those listed under section (b) and (d), the Audit Committee will recommend to the Board of Directors that such documents be approved by the Board of Directors and filed with all applicable securities regulatory bodies and/or be sent to shareholders.

For the documents set out under section (b) and (d), the Audit Committee will review and approve them directly, ensuring they are filed with all applicable securities regulatory bodies and/or be sent to shareholders.

3. External Auditors

The Audit Committee is directly responsible for the appointment, compensation and oversight of the work of the external auditors of KORE (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing its audit report or performing other audit, review or attest services. As a result, the Audit Committee will review and recommend the appointment of the external auditors and the remuneration of the external auditors.

The Audit Committee will review on an annual basis the performance of the external auditors of KORE. The Audit Committee will discuss with the external auditors any disclosed relationships or non-audit services that the external auditors propose to provide to KORE or any of its subsidiaries that may impact the objectivity and independence of the external auditors in order to satisfy itself of the independence of the external auditors.

In addition, the Audit Committee will review on an annual basis the scope and plan of the work to be done by the external auditors of KORE for the coming financial year.

Prior to the release of the annual financial statements of KORE, the Audit Committee will discuss certain matters required to be communicated to the Audit Committee by the external auditors in accordance with the standards established by the Canadian Institute of Chartered Accountants. The Committee will also consider the external auditors' judgment about the quality and appropriateness of KORE's accounting principles as applied in the KORE's financial reporting.

4. Legal and Compliance

The Audit Committee is responsible for reviewing with management of KORE the following:

- (a) any off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of KORE and its subsidiaries which would have a material current or future effect on the financial condition of KORE;
- (b) major risk exposures facing KORE and the steps that management has taken to monitor, control and manage such exposures, including KORE's risk assessment and risk management guidelines and policies;
- (c) any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of KORE and its subsidiaries and the manner in which these matters have been disclosed in the financial statements; and

- (d) the quarterly and annual certificates of the Chief Executive Officer and the Chief Financial Officer of KORE certifying KORE's quarterly and annual financial filings in compliance with Multilateral Instrument 52-109 of the Canadian Securities Administrators.

5. Internal Controls

The Audit Committee is responsible for reviewing the adequacy of KORE's internal control structures and procedures designed to ensure compliance with applicable laws and regulations.

The Audit Committee is responsible for establishing procedures for the following:

- (a) the receipt, retention and treatment of complaints received by KORE regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees or consultants of KORE of concerns regarding questionable accounting or auditing matters.

The Audit Committee will review and approve KORE's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors. The Audit Committee will also review the letters from the external auditors of KORE outlining the material weaknesses in internal controls noted from their audit, including relevant drafts of such letters.

Schedule B

A new 20% Fixed Omnibus Long-term Incentive Plan

KORE MINING LTD.
OMNIBUS LONG-TERM INCENTIVE PLAN

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KORE MINING LTD.
OMNIBUS LONG-TERM INCENTIVE PLAN

Kore Mining Ltd. (the “**Company**” or the “**Issuer**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company’s long-term results.

ARTICLE 1 — DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (British Columbia) and the regulations thereto;

“**Affiliates**” means has the meaning ascribed thereto in the Policies of the TSXV;

“**Associate**”, has the meaning ascribed thereto in the Policies of the TSXV;

“**Award Agreement**” means, as the context requires, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, individually or collectively, which sets out the terms of an Award, including any applicable grant notice or award certificate. Each Award Agreement shall be consistent with the terms of this Plan, except to the extent that this Plan expressly permits variation by written agreement.;

“**Awards**” means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

“**Blackout Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

“**Board**” means the board of directors of the Company as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 3.7(2) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.4(1) hereof;

“**Cash Equivalent**” means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;
- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant’s Account which the Participant requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

“**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the

Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans.

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or
- (f) any other matter determined by the Board to be a Change of Control.

"**Company**" means Kore Mining Ltd., a corporation existing under the *Business Corporations Act* (British Columbia);

"**Compensation Committee**" means the Compensation Committee of the Board or an equivalent committee of the Board;

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

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

"**Discounted Market Price**" has the meaning given to this term in Policy 1.1 of the TSXV Manual, as amended from time to time.;

"**Director**" means a director of a corporation or an individual performing a similar function or occupying a similar position for a corporation or for any other person;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 6.2 hereof;

"**DSU**" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 4 hereof;

“DSU Agreement” means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule “A”, or such other form as the Board may approve from time to time;

“DSU Redemption Deadline” has the meaning ascribed thereto in Section 4.3(1) hereof;

“DSU Redemption Notice” has the meaning ascribed thereto in Section 4.3(1) hereof;

“Eligible Participants” has the meaning ascribed thereto in Section 2.3(1) hereof;

“Employee” means:

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

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

“Exchange” means the TSX, TSXV and such other stock exchange on which the Shares may be listed;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise or settle a particular Award, if applicable;

“Exercise Price” has the meaning ascribed thereto in Section 3.3 hereof;

“Expiry Date” has the meaning ascribed thereto in Section 3.4 hereof;

“Insider” means:

- a) a director or an officer of the Issuer,
- b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer;
- c) a Person that has
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or
- d) the Issuer if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

“Investor Relations Activities” has the meaning as set out in the Corporate Finance Manual of the TSXV;

“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 (such persons are subject to limitations on the type and amount of Awards they may receive under Section 2.5 of this Plan);

“Issuer” means a Company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant Company seeking a listing of its securities on the Exchange.

“Management Company Employee” means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

“Market Value” subject to Discounted Market Price, means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the Exchange, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law;

“Officer”, means

- a) a chair or vice chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager,
- b) an individual who is designated as an officer under a bylaw or similar authority of the Company, or
- c) an individual who performs functions similar to those normally performed by an individual referred to in paragraph (a) or (b);

“Option” means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

“Option Agreement” means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule “B”, or such other form as the Board may approve from time to time;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an account maintained to reflect each Participant’s participation in RSUs, PSUs and/or DSUs under the Plan;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 5.3 hereof;

“Person” means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

“PSU” means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

“PSU Agreement” means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

“Regulatory Authorities” means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

“RSU” means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

“RSU Agreement” means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

“Security Based Compensation” includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant, including securities issued under Exchange Policy 4.4, Part 6, and for greater certainty, does not include:

(a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company; or

(b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market.

“Shares” means the common shares in the capital of the Company;

“Share Unit” means a RSU and/or PSU, as the context requires;

“Share Unit Settlement Notice” means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

“Share Unit Vesting Determination Date” has the meaning described thereto in Section 5.4 hereof;

“Subsidiary” means a corporation which is a subsidiary of the Company as defined under the Act;

“Surrender” has the meaning ascribed thereto in Section 3.7(3);

“Surrender Notice” has the meaning ascribed thereto in Section 3.7(3);

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Participant, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant’s actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Company and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant’s Termination Date will be such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and **“Terminate”** and **“Terminated”** have corresponding meanings;

“Trading Day” means any day on which the Exchange is opened for trading;

“transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and **“transferred”**, **“transferring”** and similar variations have corresponding meanings;

“TSX” means the Toronto Stock Exchange;

“TSXV” means the TSX Venture Exchange; and

“VWAP” means the volume-weighted average trading price of the Shares on the Exchange for the five (5) trading days immediately preceding the relevant date, calculated by dividing the total value by the total volume of Shares traded on such days, as reported by the Exchange.

ARTICLE 2 — PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to advance the interests of the Company by:

- (i) providing Eligible Participants with additional incentives;
- (ii) encouraging share ownership by such Eligible Participants;
- (iii) increasing the proprietary interest of Eligible Participants in the success of the Company;
- (iv) aligning the interests of Eligible Participants with the long-term performance of the Company;
- (v) encouraging Eligible Participants to take into account long- term corporate performance;
- (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and
- (vii) enhancing the Company's ability to attract, retain and motivate Eligible Participants.

This Plan shall become effective upon the later of the date of its approval by the shareholders of the Company in accordance with the rules of the Exchange.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to:
 - (i) designate Participants;
 - (ii) determine the type, size, and terms, and conditions of Awards to be granted;
 - (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended;
 - (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election;
 - (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan;
 - (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan;
 - (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and
 - (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.
- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and

binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Options, RSUs, DSUs and PSUs shall be the directors, officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries (collectively, “**Eligible Participants**”).
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.
- (4) For security-based compensation granted to or issued to Employees, Consultants or Management Company Employees, the Company and Participant represent respectively that each will ensure and confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to Section 2.4(2) and to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to the Plan shall not exceed **13,097,053** Shares. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares (“**Cancellation**”) and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation is subject to prior acceptance of the Exchange, and shareholder approval, if required.
- (2) For greater certainty, subject to prior acceptance of TSXV and, where required, disinterested shareholder approval in accordance with TSXV Policy 4.4, any issuance of Awards by the Company that is or was granted and issued in reliance upon an exemption under applicable stock exchange rules applicable to security-based compensation arrangements used as an inducement to Persons not previously employed by and not previously an Insider of the Company shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1).
- (3) Shares underlying Awards granted under the Plan that (i) are not exercised prior to termination, (ii) do not vest or settle prior to termination due to expiration, cancellation, or lapse, or (iii) are settled in cash rather than in Shares, shall in each case again become available for Awards to be granted under the Plan. All Shares issued from treasury pursuant to the exercise or vesting of Awards under the Plan shall, upon receipt of the applicable Exercise Price, if any, be issued as fully paid and non-assessable Shares.
- (4) All Awards are subject to applicable limitations on sale or resale under Securities Laws and the policies of the Exchanges. If an Exchange Hold Period is applicable, all such Options and any Shares issued thereunder 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

Section 2.5 Limitations on Participation

- (1) This Plan provides for the following limits on grants except as expressly permitted under applicable TSXV policies with Exchange acceptance:
 - (a) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
 - (b) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation

of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;

- (c) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
- (d) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
- (e) the aggregate number of Common Shares issuable pursuant to Options granted to all persons engaged to conduct Investor Relations Activities must not exceed 2% of the Corporation's total issued and outstanding Common Shares in any 12 month period and must vest in stages over a period as noted under Section 3.6 (4).

ARTICLE 3 — OPTIONS

Section 3.1 Nature of Options.

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, subject to the provisions hereof. No other securities-based compensation granted under the Plan other than Options will be granted to an Investor Relations Service Provider.

Section 3.2 Option Awards.

- (1) The Board shall, from time to time, subject to Exchange approval:
 - (i) designate the Eligible Participants who may receive Options under the Plan;
 - (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted;
 - (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”);
 - (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable); and
 - (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the Exchange.
- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

Section 3.3 Exercise Price.

The minimum exercise price of a Stock Option must not be less than the Discounted Market Price. In any event, the exercise price for Stock Option shall not be less than \$0.05 per share.

Section 3.4 Expiry Date; Blackout Period.

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of the Plan, each Option that would expire during a Blackout Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Blackout Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

Section 3.5 Option Agreement.

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority. Notwithstanding any other provision of the Plan, the extension of the term of an Option if held by an Insider is subject to disinterested shareholder approval.

Section 3.6 Exercise of Options.

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Stock options issued to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the options vesting in any three-month period. There is no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange. Furthermore, the Board's decision, as described in section 3.6(1), shall not override the foregoing vesting requirements.

Section 3.7 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an "**Exercise Notice**") to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker (the "**Broker**") in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant, other than Investor Relations Service Providers, may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued;

Y = the number of Shares underlying the Options to be Surrendered;

A = the 5 day VWAP (as defined herein) of the Shares; and B = the Exercise Price of such Options.

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.
- (6) A 5 Day VWAP must be used in the formula for calculating the shares under net exercise.
- (7) In the event of a Cashless Exercise or Net Exercise, the number of Stock Options exercised, surrendered, or converted, and not the number of Listed Shares actually issued by the Issuer, must be included in calculating the limits set forth in sections 2.4 and 2.5.

Section 3.8 Hold Period

In addition to any resale restrictions under Securities Acts, all stock options granted to Insiders or granted to any optionee at any discount to the Market Price, must be legended with the TSXV hold period commencing on the date the Option was granted as follows: "Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months + 1 day from the date of grant]."

ARTICLE 4 — DEFERRED SHARE UNITS

Section 4.1 Nature of DSUs.

A DSU is a unit granted to Participants representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Participant (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

Section 4.2 DSU Awards.

- (1) Subject to the Company's director compensation policy determined by the Board from time to time, each Eligible Participant may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Eligible Participants' annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number. The Board may, in its discretion, permit Eligible Participants to elect to receive a specified percentage of their annual retainer in the form of DSUs, subject to such minimum or maximum thresholds as the Board may determine.
- (2) Each DSU shall be evidenced by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU. The DSU Agreement may include, without limitation, provisions regarding vesting, treatment upon the Termination Date, and such other terms as may be necessary to comply with applicable tax laws and the rules of any Regulatory Authority, including those of any jurisdiction in which the Participant is a resident or citizen. Each DSU Agreement shall be consistent with the terms of the Plan, and no provision of such agreement shall override the Plan unless such deviation is expressly permitted by the Plan or approved by the Board.
- (3) Any DSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the

Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).

- (4) Subject to vesting of the DSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Participant shall entitle the Eligible Participant:
- (i) to receive one Share issued from treasury;
 - (ii) to receive the Cash Equivalent of one Share;
 - (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or
 - (iv) to entitle the Eligible Participant to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

Section 4.3 Redemption of DSUs.

- (1) Subject to the terms of the Plan and applicable law, each Eligible Participant shall be entitled to redeem his or her DSUs during the period commencing on the first Business Day following the Termination Date and ending on the date that is not later than the 90th day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the “**DSU Redemption Deadline**”). Redemption shall be made by delivering a written notice (the “**DSU Redemption Notice**”) to the Company indicating the number of DSUs to be settled and the manner of settlement, if applicable, including any registration instructions for the issuance of Shares. In the event of the death of a Eligible Participant, the DSU Redemption Notice may be delivered by the duly authorized representative, administrator, or executor of the estate.
- (2) If the Company does not receive a DSU Redemption Notice on or before the DSU Redemption Deadline, the Eligible Participant (or, in the case of death, the estate representative) shall be deemed to have submitted the DSU Redemption Notice as of the DSU Redemption Deadline. Unless otherwise specified in the applicable DSU Agreement, the Board shall determine, in its sole discretion, whether the DSUs shall be settled in Shares, the Cash Equivalent, or a combination thereof, and such settlement shall occur as soon as practicable following the DSU Redemption Deadline and in accordance with the terms of the Plan and applicable laws.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company’s receipt or deemed receipt of the DSU Redemption Notice through:
- (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Participant; or
 - (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 4.4 DSU Vesting Determination Date

Unless permitted under the rules of the TSXV, no Share Units shall vest before the one-year anniversary from the date of grant.

ARTICLE 5 — RESTRICTED AND PERFORMANCE SHARE UNITS

Section 5.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to receive one Share (or the Cash Equivalent thereof), subject to such restrictions and conditions as the Board may determine at the time of grant. Such conditions may be based on continued service with the Company or its Affiliates, and/or the achievement of pre-established performance goals and objectives, as determined by the Board. The Award is what is commonly referred to as a "Restricted Share Unit" or "RSU", or the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance

Share Unit" or "PSU", or both. The issuance of Share Units (other RSUs or PSUs) pursuant to the Plan shall be subject to any required prior written approval of the TSXV.

Section 5.2 Share Unit Awards.

- (1) Subject to the provisions of this Plan, the applicable policies of the TSXV, and any shareholder or regulatory approvals that may be required, the Board shall, from time to time and in its sole discretion:
 - (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan,
 - (ii) fix the number of RSUs and/or PSUs to be granted to each Eligible Participant and the date(s) of grant, and
 - (iii) determine the applicable vesting conditions, restrictions, Performance Criteria (in the case of PSUs), Performance Period, and any other applicable terms or conditions.

in each case subject to the share reserve and individual limits under the Plan, the rules of the TSXV, and the terms of the applicable RSU Agreement or PSU Agreement.

- (2) Each RSU shall be evidenced by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Each PSU shall be evidenced by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (4) Any RSUs or PSUs granted to a Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the terms of the Plan and the applicable Award Agreement, the Board shall determine, at the time of grant or at the time of settlement, the form in which each RSU or PSU shall be settled. A Participant may be entitled, or permitted to elect (as determined by the Board), to receive:
 - (i) one Share issued from treasury;
 - (ii) the Cash Equivalent of one Share;
 - (iii) a combination of cash and Shares, as determined by the Board in its sole discretion; or
 - (iv) at the election of the Participant (if permitted), one Share, the Cash Equivalent, or a combination thereof, subject to any limitations imposed by the Board.
- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to:
 - (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or
 - (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury.

Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.

- (1) For each Award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”).
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 5.4 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “**Share Unit Vesting Determination Date**”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. Unless permitted under the rules of the TSXV, no Share Unit shall vest before the one-year anniversary from the date of grant.

RSUs and/or PSUs that do not satisfy the Performance Criteria shall be forfeited and cancelled unless otherwise provided in the applicable Award Agreement.

ARTICLE 6 — GENERAL CONDITIONS

Section 6.1 General Conditions applicable to Awards.

Notwithstanding any terms of this Plan, pursuant to Policy 4.4 of TSXV, any Awards granted or issued under the Plan shall expire in accordance with the terms set by the Board at the time of grant, subject to applicable securities laws and corporate governance requirements. In the event of the death of a Participant, any claims under the Plan must be made no later than twelve (12) months following the date of death, unless otherwise determined by the Board.

- (1) **Hold Period.** All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies (“**Exchange Hold Period**”). A four-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders, Consultants or granted at any discount to the Market Price (as defined in Policy 1.1 of TSXV).
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **No Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (4) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan

- (5) **Non-Transferability.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (6) **No Guarantee.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a Director, Officer, Employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.
- (8) **Acceptance of Terms.** Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.

Section 6.2 Dividend Share Units.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. The maximum number of shares that could possibly be issued to satisfy this obligation must be subject to the limits set out in sections 2.4 and 2.5 of the Plan. The Company shall make payment in cash if it does not have sufficient shares available to satisfy this obligation.

Section 6.3 Unfunded Plan.

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

Section 6.4 Ceasing to be an employee, director or consultant

- (1) **General.** Subject to Section 10 and the terms of any applicable Award Agreement, or as otherwise determined by the Committee, upon a Participant ceasing to be an Eligible Person:
 - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, any vested or unvested Award granted to such Participant shall terminate automatically and become void immediately;
 - (b) **Termination without Cause.** In the case of a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause:
 - (i) any unvested Award granted to such Participant shall terminate and become void immediately; and
 - (ii) any vested Awards granted to such Participant may be exercised by such Participant or redeemed and settled by the Company. Unless otherwise determined by the Committee (to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which

the Shares trade where required, in its sole discretion), such Award shall only be exercisable or redeemable within 90 days after the Termination Date, after which the Award will expire;

- (c) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary:
 - (i) each unvested Awards granted to such Participant shall terminate and become void immediately upon resignation; and
 - (ii) each vested Awards granted to such Participant will cease to be exercisable or redeemable 90 days following the Termination Date, after which the Award will expire.
 - (d) **Retirement or Permanent Disability.** In the case of a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:
 - (i) any unvested Award shall terminate and become void immediately, and
 - (ii) any vested Award will cease to be exercisable or redeemable 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or a Subsidiary by reason of permanent disability, after which the Award will expire.
 - (e) **Death.** In the case of a Participant ceasing to be an Eligible Participant by reason of death, any vested Award granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Award (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable or redeemable within twelve months after the Participant’s death or prior to the expiration of the original term of the Award whichever occurs earlier.
 - (f) **Voluntary Leave.** In the case of a Participant ceasing to be an Eligible Participant by reason of electing a voluntary leave of absence of more than twelve months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant’s participation in the Plan shall be terminated, provided that all vested Awards granted to the Participant shall remain outstanding and in effect until the applicable exercise or redemption date, or an earlier date determined by the Board at its sole discretion.
- (2) **Discretion of the Committee.** Subject to the terms of this Plan, and the approval of the TSXV and/or the shareholders of the Company (as applicable), the Committee may:
- (a) allow unvested Awards to be treated as vested Awards upon a Participant ceasing to be an Eligible Participant by reason of death or a Change of Control;
 - (b) provide that Awards with respect to certain classes, types or groups of Participants will have different forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;
 - (c) provide for the continuation of any Award for a period not exceeding 12 months, upon such terms and condition as determined by the Committee, in the event that a Participant ceases to be an Eligible Participant; or
 - (d) set out other terms for the exercise or termination of Awards in the event that a Participant ceases to be an Eligible Participant.

ARTICLE 7 — ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 7.2 Amendment or Discontinuance of the Plan.

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
 - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the Exchange.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.
- (3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) which may include:
 - (a) any amendment to the vesting provisions, if applicable, of Options and Share Units, or assignability provisions of the Awards;
 - (b) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (c) any amendment necessary to comply with applicable law or the requirements of the Exchanges or any other regulatory body;
 - (d) any amendment of a “housekeeping” nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
 - (e) any amendment regarding the administration of the Plan;
 - (f) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury (subject to any required prior notifications or approvals of the TSXV), or adopt a clawback provision applicable to equity compensation; and
 - (g) any other amendment that does not require the approval of the shareholders of the Company under Section 7.2(4).
- (4) Notwithstanding any other provision of this Plan, no amendment to the Plan or to any outstanding Award shall be made without the prior approval of the Exchange and Disinterested Shareholder Approval if required under applicable law or the policies of the Exchange. For clarity, Disinterested Shareholder Approval shall be required for any amendment that:
 - (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Section 7.1;
 - (b) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (c) any amendment reduction in the price of an Option or extension of the term of an Option if the Participant is an Insider of the Company at the time of the proposed amendment;

- (d) any extension of the Expiration Date of an Award benefitting an Insider, which will required disinterested shareholder approval;
- (e) any amendment to remove or to exceed the Insider participation limit set out in Section 2.5;
- (f) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and
- (g) any other amendment to the Plan or Award which requires shareholder approval as required by the TSXV Corporate Finance Manual.

Section 7.3 Change of Control.

- (1) In the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “continuing entity”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards and the approval of the Exchange and shareholders of the Company as applicable.
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:
 - (a) vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the Exchange; and
 - (b) no Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.
- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Subject to Section 7.3(2)(a), in the event of a take-over bid, reverse take-over or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit Participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of “Change of Control”, (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Options will be reinstated.
- (5) Subject to Section 7.3(2)(a), if the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Options in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Options not exercised (including all vested and unvested Options).

ARTICLE 8 — MISCELLANEOUS

Section 8.1 Currency.

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

Section 8.2 Compliance and Award Restrictions.

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.
- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

Section 8.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion.

The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Should the Company engage a trust company or similar organization to make purchases on the open market to settle Awards to Eligible Participants, such securities purchased will count towards the limits on purchases in compliance with Section 4.14 of Policy 4.4 of TSXV Manual as applicable, treating such purchases as part of a normal course issuer bid ("NCIB") and comply with the limits and requirements in Policy 5.6 of TSXV Manual. If no NCIB is active, the purchases must comply with Parts 8 and 9 of Policy 5.6 of TSXV Manual.

Section 8.4 Tax Withholding.

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the

Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings' obligations.

- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.
- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (5) The application of this section 8.4 shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Company will be required to obtain prior acceptance of the Exchange and/or shareholder approval of any application of this section 8.4 if required pursuant to such policies.

Section 8.5 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.6 No Fractional Shares.

No fractional Shares shall be issued upon the exercise of any Option granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.7 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Section 8.8 Successors and Assigns.

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

Section 8.9 Severability.

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

Section 8.10 No liability.

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

Section 8.11 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect on December 22, 2025.

SCHEDULE "A"

KORE MINING LTD.

DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ■ is made by and between Kore Mining Ltd. (the "**Company**") and ■ (the "**Grantee**").

WHEREAS, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

AND WHEREAS, the Board has determined that the Eligible Participant of the Company shall receive ■% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

1. Grant of DSUs.

(a) **Grant.** The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the Compensation Committee from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Compensation Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. Vesting; Forfeiture. Notwithstanding any other provision hereof, for so long as the common shares of the Company are listed on the TSXV, the DSUs shall be fully vested on the date that is 12 months plus one day from the applicable Date of Grant and shall vest no earlier other than when accelerated under the Plan for a Grantee who dies or who ceases to be eligible under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction, and once vested shall not be subject to forfeiture. For greater certainty, all DSUs granted to the Grantee shall remain eligible for vesting for a period of 12 months after the Grantee ceases to be a Eligible Participant and the Grantee shall remain an eligible person under the Plan during that period.

3. Settlement. The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required federal, state, provincial, and local income and employment taxes required to be withheld (collectively, the "**Withholding**") and the execution of any required documentation, deliver to the Grantee either:

- (a) a number of Shares equal to the remaining amount of Director DSU Remuneration after settling any applicable Withholding divided by the Market Value (rounded down to the nearest whole number); or
- (b) at the election of the Grantee, the remaining amount of Director DSU Remuneration after settling any applicable Withholding paid 30% in cash to the Grantee and 70% in Shares based on the Market Value (rounded down to the nearest whole number), and

- (c) such settlement will, subject to section 2 hereof, occur not later than the 90th day following the Termination Date.

4. Method of Electing to Defer Director's Remuneration. Unless otherwise permitted or determined by the Compensation Committee, to elect to receive DSUs, the Grantee shall complete and deliver to the Company a written election (as set out in Appendix I attached). The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the Compensation Committee from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election set forth in Appendix I shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

5. Tax Withholding. The Company shall be entitled to require, as a condition to the payment of any cash in settlement of the DSUs granted hereunder, that the Grantee remit an amount in cash or other property having a value sufficient to satisfy all federal, state, provincial, and local or other applicable withholding taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the cash otherwise deliverable upon settlement of the DSUs, or from any compensation or other amount owing to the Grantee, the amount (in cash or, in the discretion of the Company, other property) of any applicable withholding taxes in respect of the settlement of the DSUs and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

6. Compliance with Legal Requirements. The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the Exchange.

7. Miscellaneous.

(a) **Transferability.** The DSUs are not transferable or assignable except in accordance with the Plan.

(b) **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement.** This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

(f) **Governing Law.** This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(g) **Counterparts.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Agreement as of the ____ day of _____, 20__.

KORE MINING LTD.

By: _____
Authorized Signing Officer

[Insert Participant's Name]

APPENDIX “I”

**KORE MINING LTD.
(THE “COMPANY”)**

DEFERRED SHARE UNIT ELECTION NOTICE

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

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the “**Plan**”), I hereby elect to receive 70% or 100% (circle one) of my DSU Director Remuneration in the form of DSUs that are settled in Shares in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.
- (b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu’il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s’en déclare satisfait.*
- (c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.
- (d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE "B"

FORM OF OPTION AGREEMENT

KORE MINING LTD. OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement**") is granted by Kore Mining Ltd. (the "**Company**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is ■.
2. **Number of Shares.** The Optionee may purchase up to ■ Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Exercise Price.** The exercise price is Cdn \$● per Option Share (the "**Exercise Price**").
4. **Date Option Granted.** The Option was granted on ●.
5. **Expiry Date.** The Option terminates on ■. (the "**Expiry Date**").
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows:
■
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
14. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the _____ day of _____, 20__.

KORE MINING LTD.

By: _____
Authorized Signing Officer

[Insert Participant's Name]

ELECTION TO EXERCISE STOCK OPTIONS

TO: KORE MINING LTD. (the "Company")

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated _____, 20__ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share):

Cdn.\$ _____

Aggregate Purchase Price:

Cdn.\$ _____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

Cdn.\$ _____

☐ Or check here if alternative arrangements have been made with the Company.

and hereby tenders a bank draft, certified cheque, wire transfer or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _____.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, ____.

Signature of Participant

Name of Participant (Please Print)

APPENDIX II

SURRENDER NOTICE

TO: KORE MINING LTD. (the “Company”)

The undersigned Optionee hereby elects to surrender _____ Options granted by the Company to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Company’s Omnibus Long-Term Incentive Plan (the “**Plan**”) in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any source deductions relating to this surrender of Options (contact the Company for details of such amount):

Cdn.\$ _____

☐ Or check here if alternative arrangements have been made with the Company

Please issue a certificate or certificates representing the Shares in the name of _____.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

Signature of Participant

Name of Participant (Please Print)

SCHEDULE “C”

FORM OF RSU / PSU AGREEMENT

**KORE MINING LTD.
[RSU / PSU] GRANT AGREEMENT**

This [RSU / PSU] grant agreement (“**Grant Agreement**”) is entered into between Kore Mining Ltd. (the “**Company**”) and the Participant named below (the “**Recipient**”) of the [RSUs / PSUs] (“**Units**”) pursuant to the Company’s Omnibus Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

The terms of the Units, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ■.
2. **Grant of [RSUs / PSUs].** The Recipient is granted ■ Units.
3. **Vesting.** The Units shall vest as follows: ■.
4. **[Performance Criteria].** Settlement of the Units shall be conditional upon the achievement of the following Performance Criteria within the Performance Period set forth herein: ■.]
5. **Settlement.** The Units shall be settled as follows: ■
6. **Date of Grant.** The Units were granted to the Recipient on ■.
7. **Transfer of Units.** The Units are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

12. **Governing Law.** This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
13. **Counterparts.** This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.
14. By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Grant Agreement as of the _ day of _____, 20__.

KORE MINING LTD.

By:

Authorized Signing Officer

[Insert Participant's Name]

Schedule C
Amended and Restated Stock Option Plan

AMENDED AND RESTATED
STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the “Plan”) is to authorize the grant to Eligible Persons (as defined herein) of KORE Mining Ltd. (the “Corporation”) of options (“Options”) to purchase common shares (“Shares”) of the Corporation’s capital and thus benefit the Corporation by enabling it to attract, retain and motivate Eligible Persons by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

The Plan shall be administered by the board of directors of the Corporation (the “Board”) or a committee established by the Board for that purpose (the “Committee”). Subject to approval of the granting of options by the Board or Committee, as applicable, the Corporation shall grant options under the Plan.

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of paragraph 11 hereof, the aggregate number of Shares which may be issued and sold under the Plan will not exceed such number of Shares as is equal to 10% of the aggregate number of Shares issued and outstanding at the time of any Option grant. If any Option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason whatsoever, then un-purchased shares subject thereto shall again be available for the purpose of the Plan.

Such maximum number of Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares.

4. LIMITATIONS

If and for so long as the Shares are listed on the TSX Venture Exchange (the “TSXV”):

- (a) the maximum aggregate number of Shares that may be reserved for issuance under Options (including all security based compensation) granted to Insiders (as a group) pursuant to the Plan may not exceed 10% of the Outstanding Issue at any point in time, unless the Company has obtained “disinterested shareholder” approval in accordance with the Policies of the TSXV;
- (b) the maximum aggregate number of Options granted or issued to Insiders (as a group) under the Plan together with any Other Share Compensation Arrangement within any 12 month period may not exceed 10% of the Outstanding Issue calculated as at the date of any Option granted or issued, to any Insider, unless the Company has obtained “disinterested shareholder” approval in accordance with the Policies of the TSXV;
- (c) the maximum aggregate number of Shares that may be reserved for issuance under Options pursuant to the Plan together with any Other Share Compensation Arrangement to any one Person (and any companies owned by that Person) within a 12 month period shall not exceed 5% of the Outstanding Issue at the date any Options are granted or issued to any one Person (unless the Company has obtained “disinterested shareholder” approval in accordance with the Policies of the TSXV);
- (d) Investor Relations Service Providers may not receive any security based compensation other than Options;
- (e) the maximum aggregate number of Shares that may be reserved under the Plan or any Other Share Compensation Arrangement for issuance to any one Consultant within a 12 month period shall not exceed 2% of the Outstanding Issue, calculated as at the date an Option is granted or issued to the Consultant; and
- (f) the aggregate number of Common Shares issuable pursuant to Options granted to all persons engaged to conduct Investor Relations Activities must not exceed 2% of the Corporation’s total issued and outstanding

Common Shares in any 12 month period and must vest in stages over a period of not less than 12 months such that:

- (i) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted;
- (ii) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted;
- (iii) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and
- (iv) the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted.

5. ELIGIBILITY

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any corporation wholly-owned by an Eligible Person. The term “Eligible Person” means:

- a. a senior officer or director of the Corporation or any of its subsidiaries;
- b. either:
 - (i) an individual who is considered an employee of the Corporation or any of its subsidiaries under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,
 - (ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source (in any case, an “Employee”);
- c. an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a “Company”), which individual is providing management services to the Corporation through such Company, or an individual (together with a Company, a “Person”) providing management services directly to the Corporation, which management services are required for the ongoing successful operation of the business enterprise of the Corporation, and does not include Investor Relations Services Providers (as hereafter defined) (a “Management Company Employee”);
- d. an individual (other than an Investor Relations Services Provider, director, officer, Employee or Management Company Employee of the Corporation or of any of its subsidiaries) or Company that:

- (i) provides on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer 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 TSX Venture Exchange (“TSX-V”));
 - (ii) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; or
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries (any such individual, a “Consultant”); or
- e. an Investor Relations Services Provider, as such term is defined in the policies of the TSX-V (an “Investor Relations Service Provider”).

For purposes of the foregoing, a Company is an “Affiliate” of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same person.

For Options to be granted to Eligible Persons, the Corporation and the applicable Eligible Person confirm that the Eligible Person is a bona fide employee, consultant or management company employee. The terms “insider”, “controlled” and “subsidiary” shall have the meanings ascribed thereto in the TSXV Policies from time to time. Subject to the foregoing, the Board or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted Options under the Plan and the number of Shares subject to each Option.

6. PRICE

The exercise price per Share under an Option shall be determined by the Board or Committee, in its discretion, at the time such Option is granted, but such price must not be less than the Discounted Market Price (as defined under the TSXV Policy). In any event, the exercise price for Stock Option shall not be less than \$0.05 per share.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 4, 7, 8, and 9, options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding five years. The Shares to be purchased upon each exercise of any Option (the “Optioned Shares”) shall be paid for in full at the time of such exercise. Except as provided in paragraphs 4, 8, and 9, no Option which is held by a service provider may be exercised unless the Optionee is then a service provider for the Corporation.

8. CESSATION OF PROVISION OF SERVICES

Subject to paragraph 9 below, if any Optionee who is a service provider shall cease to be an Eligible Person of the Corporation for any reason (whether or not for cause), the Optionee may, but only within the period of ninety (90) days (unless such period is extended by the Board or the Committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the Shares trade where required), or thirty (30) days if the Eligible Person is an Investor Relations Service Provider (unless such period is extended by the Board or the Committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the Shares trade where required), next succeeding such cessation and in no event after the expiry date of the Optionee’s Options, exercise the Optionee’s Options unless such period is extended as provided in paragraph 9 below.

9. DEATH OF OPTIONEE

In the event of the death of an Optionee during the currency of the Optionee’s option, the Options theretofore granted to the Optionee shall be exercisable within, but only within, the period of one year next succeeding the Optionee’s

death. Before expiry of any Options under this paragraph 9, the Board or Committee, as applicable, shall notify the Optionee's representative in writing of such expiry.

10. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

Any Option granted under the Plan shall be non-assignable and non-transferable by an Optionee otherwise than by will or by the laws of descent and distribution, and Options shall be exercisable, during an Optionee's lifetime, only by the Optionee.

11. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of an amalgamation, arrangement, reorganization, spin-off, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The Options granted under the Plan may contain such provisions as the Board or Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such Options and in the Price in the event of any such change. Any such adjustment (except if such adjustment relates to a consolidation or share-split) shall be subject to the prior acceptance of the Exchange. If there is a reduction in the exercise price of the Options of an insider of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

12. AMENDMENT AND TERMINATION OF THE PLAN

The Board or Committee, as applicable, may at any time amend or terminate the Plan. However, any such amendment, or amendment to any grants or issuances of Security Based Compensation, as such term is defined in the policies of the TSX-V, shall be subject to TSX-V and shareholder approval and any other regulatory approval, if required.

13. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on the date of its approval by the Board.

14. EVIDENCE OF OPTIONS

Each Option granted under the Plan shall be embodied in a written Option agreement between the Corporation and the applicable Optionee which shall give effect to the provisions of the Plan.

15. EXERCISE OF OPTION

- (a) Subject to the provisions of the Plan and the particular Option, an Option may be exercised from time to time by an Optionee delivering to the Corporation, at its registered office, a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the Shares then being purchased. Upon receipt of a certificate of an authorized officer directing the issue of Shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the Optioned Shares in the name of such Optionee or the Optionee's legal personal representative or as may be directed in writing by the Optionee's legal personal representative.
- (b) Subject to the provisions of this Plan (including, without limitation, section 22) and Board approval, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:
 - (i) excluding Options granted to Investor Relations Service Providers, a "net exercise" procedure in which the Corporation issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Shares; or

- (ii) a broker assisted “cashless exercise” in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the aggregate exercise price for the number of Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws, against delivery of the Shares to settle the applicable trade.

For the purpose of this Section, “VWAP” means the volume weighted average trading price of the Shares listed on the TSX-V or any other stock exchange having jurisdiction over the Corporation calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

An Option may be exercised pursuant to this section 16 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) payment of the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws, as verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion). The Optionee shall comply with such tax withholding or remittance obligations contemplated in Section 22 hereof and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time, including the prior written consent of the Board in connection with such exercise.

16. LEGENDS

In addition to any resale restrictions under Securities Laws, all Options granted to Insiders or granted to any Optionees at any discount to the Market Price, the certificate representing such Options and any certificates representing Shares issued on the exercise of the Options exercised prior to the expiry of the Exchange Hold Period (as defined in the Policies of the TSXV) must be legended with the Exchange Hold Period commencing on the date the Option was granted as follows:

“Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[four months + 1 day from the date of grant]**.”

17. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an Option granted under this Plan remains unexercised with respect to any Optioned Shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event,

the Corporation shall notify the Optionees in writing of such transaction, offer or proposal as soon as practicable and, provided that the Board or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 12 hereof, (i) the Board or Committee, as applicable, may permit any Optionee to exercise their Options granted under this Plan, as to all or any of the Optioned Shares in respect of which such Option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the Option), so that the Optionee may participate in such transaction, offer or proposal; and (ii)

the Board or Committee, as applicable, may require the acceleration of the time for the exercise of the said Option and of the time for the fulfilment of any conditions or restrictions on such exercise. For these purposes, an “Acceleration Event” means:

- (a) the acquisition by any “offeror” (as defined National Instrument 62-104 - Take Over Bids and Issuer Bids of the Canadian Securities Administrators) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
- (b) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
- (c) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or
- (d) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

18. RIGHTS PRIOR TO EXERCISE

An Optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the Optionee shall have exercised the option to purchase hereunder and which the Optionee shall have actually taken up and paid for.

19. EXPIRY OF OPTION

- (a) On the expiry date of any Option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such Option shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Optioned shares in respect of which the Option has not been exercised.
- (b) Notwithstanding anything else contained in this Plan, and subject to the applicable provisions in the TSX-V Corporate Finance Manual, if an Option expires during a Blackout Period (as defined herein) applicable to an applicable Optionee, then the expiration date for that Option shall be the date that is the tenth business day after the expiry date of such Blackout Period, unless, at the applicable time, the applicable Optionee or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation’s securities. This section applies to all Options outstanding under this Plan. For the purposes of this Plan, “Blackout Period” means a period of time when pursuant to any policies of the Corporation (including the Company’s insider trading policy, if any), an Optionee cannot exercise an Option or sell Optioned Shares.

20. TAX MATTERS

The Corporation shall have the power and the right to deduct or withhold, or require an Optionee to remit to the Corporation, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any Option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Optionee consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Optionee (whether arising pursuant to the Optionee’s relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may

make such other arrangements that are satisfactory to the Optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares issuable upon exercise of the Options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares issuable upon exercise of the Options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Shares issuable upon exercise of the Options.

21. GOVERNING LAW

This Plan, and all matters related hereto or arising hereunder, shall be construed in accordance with and be governed by the laws of the Province of British Columbia and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

Schedule D

Existing 10% Fixed Omnibus Incentive Plan

Schedule "C"

OMNIBUS PLAN

KORE Mining Ltd., a corporation organized under the laws of British Columbia, Canada (the "**Company**"), hereby establishes and adopts the following Omnibus Incentive Plan (the "**Plan**").

1. PURPOSE OF THE PLAN

1.1 Purpose. The purpose of the Plan is to assist the Company and its Subsidiaries in attracting and retaining individuals to serve as employees, directors, consultants or advisors who are expected to contribute to the Company's success and to achieve long-term objectives that will benefit the shareholders of the Company through the additional incentives inherent in the Awards hereunder.

1.2 Participation in the Plan.

- (a) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of any Award, or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (b) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Committee, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured creditor of the Company.
- (c) Unless otherwise determined by the Committee, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (d) For Awards to be granted to Employees, Directors or Consultants, the Company and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Director or Consultant, as the case may be.

2. DEFINITIONS

2.1 Definitions. Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

- (a) "**Affiliate**" shall have the meaning ascribed to such term in NI 45-106.
- (b) "**Award**" shall mean any Restricted Share Unit Award, Restricted Share Award, Deferred Share Unit Award, Other Security-Based Award, Performance Award (including, for greater certainty, Awards of Performance Cash, Performance Shares or Performance Units) or any

other right, interest or option relating to Shares or other property (including cash) granted pursuant to the provisions of the Plan.

- (c) **"Award Agreement"** shall mean any agreement, contract, certificate or other instrument or document evidencing any Award hereunder, whether in writing or through an electronic medium, as amended.
- (d) **"Black-Out Period"** shall mean a period of time when pursuant to any policies of the Company (including the Company's insider trading policy, if any), any securities of the Company may not be traded by certain Persons designated by the Company.
- (e) **"Board"** shall mean the board of directors of the Company.
- (f) **"Cause"** shall have the meaning set forth in the Award Agreement or other arrangement between a Participant and the Company, and if no such other definition shall exist, then **"Cause"** shall mean a Participant's (i) repeated failure to satisfactorily perform his or her job duties, including but not limited to Participant's refusal or failure to follow lawful and reasonable directions of the supervisor to whom Participant reports; (ii) commission of an act that materially injures the business of the Company or a Subsidiary; (iii) commission of an act constituting dishonesty, fraud, or immoral or disreputable conduct; (iv) conviction of a felony, or conviction of any crime involving moral turpitude; (v) engaging or in any manner participating in any activity which is directly competitive with or injurious to the Company or a Subsidiary, or which violates any material provisions of any written employment or similar agreement with the Company or a Subsidiary; (vi) use or intentional appropriation for Participant's personal use or benefit of any funds, information or properties of the Company or a Subsidiary not authorized by the Company to be so used or appropriated; (vii) other conduct which may constitute cause for dismissal of employment pursuant to common law; (viii) in the case of a Participant who is a Director, failure to continue to meet the qualifications for acting as a director as set forth in the *Business Corporations Act* (British Columbia); (ix) removal as a Director by a resolution passed by the shareholders of the Company pursuant to the *Business Corporations Act* (British Columbia); or (x) removal as a Director by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order. The determination that the termination is for Cause shall be made by the Board in its sole discretion. Notwithstanding the foregoing, neither this provision nor any other provision of the Plan is intended to, and they shall not be interpreted in a manner that limits or restricts a Participant from exercising any legally protected whistleblower rights.
- (g) **"Change of Control"** shall have the meaning set out in Section 10.4.
- (h) **"Committee"** shall mean the Board or a subcommittee thereof formed by the Board to act as the Committee hereunder.
- (i) **"Consultant"** shall mean an individual or Consultant Company, other than an Employee or a Director, that:
 - (i) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a distribution of securities of the Company,
 - (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or a Consultant Company, and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Subsidiaries.

- (j) **"Consultant Company"** shall mean, for an individual consultant, a company of which the individual consultant is an employee or shareholder.
- (k) **"Deferred Share Units"** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director, to receive, for no additional cash consideration, securities of the Company on a deferred basis (which is typically after the earliest of the retirement, termination of employment or death of the Participant), and the terms of which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Company, all as set out in the applicable Award Agreement.
- (l) **"Director"** shall mean a director of the Company or a Subsidiary of the Company.
- (m) **"Disinterested Shareholder Approval"** shall mean approval by a majority of the votes cast with respect to such approval by the Company's shareholders at a duly constituted shareholders' meeting, excluding votes required to be excluded in respect of the subject matter of such approval pursuant to applicable laws or Exchange Rules.
- (n) **"Dividend Equivalent"** shall have the meaning set out in Section 11.10.
- (o) **"Eligible Person"** shall mean a Person who is a Director, Employee or Consultant.
- (p) **"Employee"** shall mean:
 - (i) an individual who is considered an employee of the Company or its Subsidiary under the *Income Tax Act* (Canada) or other applicable tax laws,
 - (ii) an individual who works full-time for the Company or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or such Subsidiary over the details and methods of work, as an employee of the Company or such Subsidiary, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Company or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or such Subsidiary over the details and methods of work as an employee of the Company or such Subsidiary, but for whom income tax deductions are not made at source.
- (q) **"Exchange"** shall mean the TSX Venture Exchange or, if the Shares are no longer listed for trading on the TSX Venture Exchange, such other primary exchange or quotation system on which the Shares are listed or quoted for trading.
- (r) **"Exchange Rules"** shall mean the rules and policies of the Exchange, as amended from time to time.
- (s) **"Fair Market Value"** shall mean, with respect to Shares as of any date, (i) the closing price of the Shares as reported on the Exchange on such date or, if there is no closing price on that date, then on the last preceding date on which such a closing price was reported; (ii) if the Shares are not listed on any Canadian or U.S. national securities exchange but are quoted in an inter-dealer quotation system on a last sale basis, the final sale price of the Shares reported on the inter-dealer quotation system for such date, or, if there is no such sale on such date, then on the last preceding date on which a sale was reported; or (iii) if the Shares are neither listed on a Canadian or U.S. national securities exchange nor quoted on an inter-dealer quotation system on a last sale basis, the amount determined by the Committee to be the fair market value of the Shares as determined by the Committee in its sole discretion. The Fair Market Value of any property other than Shares shall mean

the market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

- (t) **"Incumbent Board"** shall have the meaning set out in Section 10.4(a)(iv)
- (u) **"insider"** shall have the meaning ascribed to such term by the Exchange.
- (v) **"Investor Relations Service Provider"** shall have the meaning ascribed to such term by the Exchange.
- (w) **"ITA"** means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time.
- (x) **"Management Company Employee"** shall mean an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company.
- (y) **"NI 45-106"** shall mean National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators, as the same may be amended or replaced from time to time.
- (z) **"Other Security-Based Awards"** shall have meaning set out in Section 7.1.
- (aa) **"Participant"** shall mean a *bona fide* Employee, Director or Consultant who is selected by the Committee to receive an Award under the Plan.
- (bb) **"Performance Award"** shall mean any Award of Performance Cash, Performance Shares, or Performance Units granted pursuant to Article 8.
- (cc) **"Performance Cash"** shall mean any cash incentives granted pursuant to Article 8 payable to the Participant upon the achievement of such performance goals as the Committee shall establish, as set out in the applicable Award Agreement.
- (dd) **"Performance Period"** shall mean the period established by the Committee during which any performance goals specified by the Committee with respect to a Performance Award are to be measured, as set out in the applicable Award Agreement.
- (ee) **"Performance Share"** shall mean any grant pursuant to Article 8 of a unit valued by reference to a designated number of Shares, which value may be paid to the Participant upon achievement of such performance goals as the Committee shall establish, as set out in the applicable Award Agreement.
- (ff) **"Performance Unit"** shall mean any grant pursuant to Article 8 of a unit valued by reference to a designated amount of cash or property other than Shares, which value may be paid to the Participant upon achievement of such performance goals during the Performance Period as the Committee shall establish, as set out in the applicable Award Agreement.
- (gg) **"Person"** shall mean any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning.
- (hh) **"Restricted Share"** means a Share issued pursuant to a Restricted Share Award or Restricted Share Unit Award.

- (ii) **"Restricted Share Award"** shall have the meaning set out in Section 6.1.
- (jj) **"Restricted Share Unit"** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically time based) and the terms of which, all as set out in the applicable Award Agreement, may provide that, upon vesting, the award may be paid in cash and/or Shares of the Company.
- (kk) **"Restricted Share Unit Award"** shall have the meaning set out in Section 6.1.
- (ll) **"SEC"** shall mean the Securities and Exchange Commission.
- (mm) **"Shares"** shall mean the common shares of the Company.
- (nn) **"Subsidiary"** shall mean any corporation which is a subsidiary, as such term is defined under applicable securities laws.
- (oo) **"Substitute Awards"** shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.
- (pp) **"Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time.
- (qq) **"Termination Date"** means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be an Employee, Director or Consultant of the Company or a Subsidiary and (ii) in the event of the termination of the Participant's employment, or position as Director or Consultant the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or a Subsidiary, as the case may be.
- (rr) **"U.S. Exchange Act"** shall mean the *United States Securities Exchange Act* of 1934, as amended.
- (ss) **"U.S. Participant"** means a Participant who is a resident of the United States and is otherwise subject to the U.S. Tax Code.
- (tt) **"U.S. Tax Code"** shall mean the *Internal Revenue Code* of 1986, as amended from time to time.
- (uu) **"Vesting Period"** shall mean the period of time specified by the Committee during which vesting restrictions for an Award are applicable, as set out in the applicable Award Agreement.

2.2 Interpretation.

- (a) Whenever the Committee is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Committee.
- (b) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

- (c) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (d) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (e) Unless otherwise specified in the Award Agreement, all references to money amounts are to Canadian currency.
- (f) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (g) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

3. SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

- (a) The maximum number of Shares issuable upon the exercise or redemption and settlement of all Awards granted under this Plan is 20,182,635, subject to adjustment as provided in Section 11.3. Additionally, the Company shall not, subject to applicable Exchange Rules:
 - (i) grant Awards:
 - (A) to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares to such Person exceeding 5% of the issued and outstanding Shares of the Company granted under the Plan and the Company’s other security-based compensation plans, calculated as at the date of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant;
 - (B) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares to such Consultant exceeding 2% of the issued and outstanding Shares of the Company granted under the Plan and the Company’s other security-based compensation plans, calculated as at the date of the grant;
 - (C) to Persons who are insiders which could, when exercised, result in the issuance of Shares to such Persons (as a group) exceeding 10% of the issued and outstanding Shares of the Company granted under the Plan and the Company’s other security-based compensation plans, at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant; or
 - (D) in any 12 month period, to Persons who are insiders which could, when exercised, result in the issuance of Shares to such Persons (as a group) exceeding 10% of the issued and outstanding Shares of the Company granted under the Plan and the Company’s other security-based compensation plans, calculated as at the date of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant.

- (b) The limitations set out in Section 3.1(a) only apply to Awards which can be settled in Shares and not Awards which may be settled in cash only.
- (c) If any Award expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which Award expires or is terminated shall be added back to the Plan and again be available for future grant, whereas the number of Shares underlying any grant of Awards that are issued upon exercise shall not be available for future grants.
- (d) Awards may not be granted unless and until the Awards have been allocated to specific Persons, and then, once allocated, a minimum Fair Market Value can be established.
- (e) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total number of Shares reserved for issuance pursuant to the settlement of all Awards.
- (f) Awards will not be issued under the Plan to any Investor Relations Service Providers and Investor Relations Service Providers may not receive any compensation involving the issuance or potential issuance of Shares, other than stock options.

3.2 Character of Shares. Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares purchased in the open market or otherwise.

3.3 Expiry of Awards. In the event that on the last business day of the term of an Award (i) the exercise, redemption or settlement of the Award is prohibited by applicable law or (ii) Awards may not be exercise, redeemed or settled by the holder of such Award due to a Black-Out Period or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, then, subject to Exchange Rules, term of such Award shall be automatically extended until the date that is 10 days following the end of the Black-Out Period or lock-up agreement.

4. ADMINISTRATION

4.1 Administration.

- (a) The Plan shall be administered by the Committee. The Committee shall have full power and authority, subject to Exchange Rules and the provisions of the Plan and subject to such orders or resolutions not inconsistent with Exchange Rules and the provisions of the Plan as may from time to time be adopted by the Board, to: (i) select the Employees, Directors and Consultants to whom Awards may from time to time be granted hereunder; (ii) determine the type or types of Awards to be granted to each Participant hereunder; (iii) determine the number of Shares (or dollar value) to be covered by each Award granted hereunder; (iv) determine the terms and conditions, not inconsistent with the provisions of the Plan, of any Award granted hereunder; (v) determine whether, to what extent and under what circumstances Awards may be settled in cash, Shares or other property; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other property and other amounts payable with respect to an Award made under the Plan shall be deferred either automatically or at the election of the Participant; (vii) determine whether, to what extent and under what circumstances any Award shall be canceled or suspended, or vesting terms or other restrictions waived or accelerated, provided, however, that in no event shall an Award, or any portion of an Award, be granted with a Vesting Period that is less than one year following date of grant, and vesting may only be accelerated in instances where a Participant ceases to be an Eligible Person by reason of death or a Change of Control; (viii) interpret and administer the Plan and any instrument or agreement entered into under or in connection with the Plan, including any Award Agreement; (ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent that the Committee shall deem desirable to carry it into effect; (x) establish such rules and regulations and appoint such agents as it shall deem appropriate

for the proper administration of the Plan; (xi) determine whether any Award will have Dividend Equivalents; (xii) amend the terms of any Award Agreement, subject to and in accordance with Section 11.2 and receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of the Omnibus Plan or the Exchange Rules; and (xiii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

- (b) Decisions of the Committee shall be final, conclusive and binding on all persons or entities, including the Company, any Participant, and any Subsidiary. A majority of the members of the Committee may determine its actions, including fixing the time and place of its meetings. Notwithstanding the foregoing, any action or determination by the Committee specifically affecting or relating to an Award to a Director shall require the prior approval of the full Board.
- (c) To the extent not inconsistent with applicable law or the Exchange Rules, the Committee may authorize one or more executive officers to do one or more of the following with respect to Employees who are not directors or executive officers of the Company (A) designate Employees to be recipients of Awards, (B) determine the number of Shares subject to such Awards to be received by such Employees and (C) cancel or suspend Awards to such Employees; provided that (x) any resolution of the Committee authorizing such officer(s) must specify the total number of Shares subject to Awards that such officer(s) may so award and (y) the Committee may not authorize any officer to designate himself or herself as the recipient of an Award.
- (d) Notwithstanding the foregoing, the Committee shall not have the discretion, power or authority to modify the terms or conditions of any Award that is intended to be exempt from the definition of "salary deferral arrangement" under subsection 248(1) of the ITA if the exercise of such discretion would cause the Award to cease to be exempt from such definition.

5. DEFERRED SHARE UNITS

5.1 Grants. Awards of Deferred Share Units may be granted hereunder to Participants either alone or in addition to other Awards granted under the Plan (a "Deferred Share Unit Award"), and such Deferred Share Unit Awards shall also be available as a form of payment of Performance Awards and other earned cash-based incentive compensation. The Committee has absolute discretion to determine whether any consideration (other than services) is to be received by the Company or any Subsidiary as a condition precedent to the grant of Deferred Share Units, subject to such minimum consideration as may be required by applicable law and the Exchange Rules. The Award Agreement shall specify the Vesting Period for the Deferred Share Units.

5.2 Award Agreements. The terms of any Deferred Share Unit Award granted under the Plan shall be set forth in an Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan. The terms of Deferred Share Unit Awards need not be the same with respect to each Participant.

5.3 Rights of Holders of Deferred Share Units. Unless otherwise provided in the Award Agreement, the Deferred Share Unit Award evidences the right for such Participant to receive an Award (or cash payment equal to the Fair Market Price of the Share) upon satisfaction of vesting conditions, retirement, termination or death. A Participant who holds a Deferred Share Unit Award shall only have those rights specifically provided for in the Award Agreement; provided, however, in no event shall the Participant have voting rights with respect to such Award until the actual Shares are issued. Any Shares or any other property distributed as a dividend or otherwise with respect to any Deferred Share Unit Award as to which the vesting conditions have not yet lapsed shall be subject to the same restrictions as such Deferred Share Unit Award, and the Committee shall have the sole discretion to determine whether, if at all, any cash-denominated amount that is subject to such restrictions shall earn interest and the rate of such interest.

6. RESTRICTED SHARES AND RESTRICTED SHARE UNITS

6.1 Grants. Awards of Restricted Shares and of Restricted Share Units may be granted hereunder to Participants either alone or in addition to other Awards granted under the Plan (a “Restricted Share Award” or “Restricted Share Unit Award” respectively), and such Restricted Share Awards and Restricted Share Unit Awards shall also be available as a form of payment of Performance Awards and other earned cash-based incentive compensation. The Committee has absolute discretion to determine whether any consideration (other than services) is to be received by the Company or any Subsidiary as a condition precedent to the grant of Restricted Shares or Restricted Share Units, subject to such minimum consideration as may be required by applicable law and the Exchange Rules. The Award Agreement shall specify the Vesting Period for the Restricted Share or Restricted Share Units.

6.2 Award Agreements. The terms of any Restricted Share Award or Restricted Share Unit Award granted under the Plan shall be set forth in an Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan. The terms of Restricted Share Awards and Restricted Share Unit Awards need not be the same with respect to each Participant.

6.3 Rights of Holders of Restricted Shares and Restricted Share Units. Unless otherwise provided in the Award Agreement, beginning on the date of grant of the Restricted Share Award and subject to execution of the Award Agreement, the Participant shall have the rights of a shareholder to receive dividends or distributions made with respect to the Shares specifically provided for in the Award Agreement; provided, however, that (i) any such dividends or distributions made with respect to the Shares underlying the Restricted Share Award shall accrue and not be payable to the Participant until such entitlement vests in favour of the Participant; and (ii) in no event shall the Participant have voting rights with respect to such Restricted Share Award. Any Shares or any other property distributed as a dividend or otherwise with respect to any Restricted Share Award or Restricted Share Unit Award as to which the restrictions have not yet lapsed shall be subject to the same restrictions as such Restricted Share Award or Restricted Share Unit Award, and the Committee shall have the sole discretion to determine whether, if at all, any cash-denominated amount that is subject to such restrictions shall earn interest and at what rate.

6.4 Issuance of Shares. Any Restricted Share granted under the Plan may be evidenced in such manner as the Board may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company. Any such certificate or certificates shall be registered in the name of the Participant and shall bear an appropriate legend in accordance with applicable law and Exchange Rules referring to the restrictions applicable to such Restricted Share.

7. OTHER SECURITY-BASED AWARDS

7.1 Grants. Other Security-Based Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based on, Shares or other property (“Other Security-Based Awards”), may be granted hereunder to Participants either alone or in addition to other Awards granted under the Plan. Other Security-Based Awards shall also be available as a form of payment of other Awards granted under the Plan and other earned cash-based compensation.

7.2 Award Agreements. The terms of Other Security-Based Awards granted under the Plan shall be set forth in an Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan. The terms of such Awards need not be the same with respect to each Participant. Other Security-Based Awards may be subject to vesting restrictions during the Vesting Period as specified by the Committee.

7.3 Payment. Except as may be provided in an Award Agreement, Other Share-Based Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee. Other Security-Based Awards may be paid in a lump sum or in installments or, in accordance with procedures established by the Committee, on a deferred basis subject, in the case of a U.S. Participant, to the requirements of Section 409A of the U.S. Tax Code.

7.4 Deferral of Director Fees; Other Director Awards. Directors may, if determined by the Board, receive Other Security-Based Awards in the form of Deferred Share Units (or any other Award, subject to the discretion of the Board) in lieu of all or a portion of their annual compensation, if any. In addition, if determined by the Board, Directors may elect to receive Other Security-Based Awards in the form of Deferred Share Units (or any other Award, subject to the discretion of the Board) in lieu of all or a portion of their annual and committee compensation, if any, and annual meeting fees, if any, provided that, in the case of a U.S. Participant, such election is made in accordance with the requirements of Section 409A of the U.S. Tax Code, as applicable. The Committee shall, in its absolute discretion, establish such rules and procedures as it deems appropriate for such elections and for payment in Deferred Share Units, or other Awards, as the case may be.

8. PERFORMANCE AWARDS

8.1 Grants. Performance Awards, as determined by the Committee in its sole discretion, may be granted hereunder to Participants, for no consideration or for such minimum consideration as may be required by applicable law, either alone or in addition to other Awards granted under the Plan. The performance goals for Performance Awards to be achieved for each Performance Period shall be conclusively determined by the Committee and may be based upon such criteria as determined by the Committee in its discretion.

8.2 Award Agreements. The terms of any Performance Award granted under the Plan shall be set forth in an Award Agreement (or, if applicable, in a resolution duly adopted by the Committee) which shall contain provisions determined by the Committee and not inconsistent with the Plan, including whether such Awards shall have Dividend Equivalents. The terms of Performance Awards need not be the same with respect to each Participant.

8.3 Terms and Conditions. The performance criteria to be achieved during any Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. The amount of the Award to be distributed shall be conclusively determined by the Committee.

8.4 Payment. Except as provided in Article 9, as provided by the Committee or as may be provided in an Award Agreement, Performance Awards will be distributed only after the end of the relevant Performance Period. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee. Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period or, in accordance with procedures established by the Committee, on a deferred basis subject to, in the case of a U.S. Participant, the requirements of Section 409A of the U.S. Tax Code.

9. CEASING TO BE AN EMPLOYEE, DIRECTOR OR CONSULTANT

9.1 General. Subject to Section 10 and the terms of any applicable Award Agreement, or as otherwise determined by the Committee, upon a Participant ceasing to be an Eligible Person:

- (a) for Cause, any vested or unvested Award granted to such Participant shall terminate automatically and become void immediately;
- (b) as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause (i) any unvested Award granted to such Participant shall terminate and become void immediately and (ii) any vested Award granted to such Participant may be exercised by such Participant or redeemed and settled by the Company. Unless otherwise determined by the Committee (to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the Shares trade where required, in its sole discretion), such Award shall only be exercisable or redeemable within 90 days after the Termination Date, after which the Award will expire;

- (c) as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Award granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Award granted to such Participant will cease to be exercisable or redeemable 90 days following the Termination Date, after which the Award will expire;
- (d) by reason of retirement or permanent disability, (i) any unvested Award shall terminate and become void immediately, and (ii) any vested Award will cease to be exercisable or redeemable 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or a Subsidiary by reason of permanent disability, after which the Award will expire;
- (e) by reason of death, any vested Award granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Award (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable or redeemable within twelve months after the Participant’s death or prior to the expiration of the original term of the Award whichever occurs earlier;
- (f) by reason of electing a voluntary leave of absence of more than twelve months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant’s participation in the Plan shall be terminated, provided that all vested Awards granted to the Participant shall remain outstanding and in effect until the applicable exercise or redemption date, or an earlier date determined by the Board at its sole discretion.

9.2 Discretion of the Committee. Subject to the terms of this Plan, and the approval of the Exchange and/or the shareholders of the Company (as applicable), the Committee may:

- (a) allow unvested Awards to be treated as vested Awards upon a Participant ceasing to be an Eligible Person by reason of death or a Change of Control;
- (b) provide that Awards with respect to certain classes, types or groups of Participants will have different forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;
- (c) provide for the continuation of any Award for a period not exceeding 12 months, upon such terms and condition as determined by the Committee, in the event that a Participant ceases to be an Eligible Person; or
- (d) set out other terms for the exercise or termination of Awards in the event that a Participant ceases to be an Eligible Person.

10. CHANGE IN CONTROL PROVISIONS

10.1 Impact of Change of Control. The following provisions will apply to Awards in the event of a Change of Control unless otherwise provided in an Award Agreement or any other written agreement between the Company or any Subsidiary and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Change of Control, then, notwithstanding any other provision of the Plan, the Board will take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Change of Control:

- (a) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company) to assume or continue the Award or to substitute a similar award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Change of Control);

- (b) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Shares issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);
- (c) accelerate the vesting, subject to Exchange approval, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Change of Control as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective date of the Change of Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change of Control in accordance with the exercise procedures determined by the Board (in all cases with such acceleration of vesting and exercisability still contingent upon the closing or completion of the Change of Control as provided above, and with any such acceleration of vesting and/or exercise to be unwound if the Change of Control does not actually occur);
- (d) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;
- (e) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for no consideration or such consideration, if any, as the Board, in its sole discretion, may consider appropriate; or
- (f) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for a payment, in such form as may be determined by the Board, equal to the excess, if any, of (i), the per share amount (or value of property per share) payable to holders of common shares in connection with the Change of Control, over (ii) the per share exercise price under the applicable Award, multiplied by the number of Shares subject to the Award. For clarity, this payment may be \$0 if the amount per share (or value of property per share) payable to the holders of the Shares is equal to or less than the per share exercise price of the Award. In addition, any escrow, holdback, earnout or similar provisions in the definitive agreement for the Change of Control may apply to such payment to the holder of the Award to the same extent and in the same manner as such provisions apply to the holders of Shares.
- (g) The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants.

10.2 Adjustments in the Event of a Change of Control. Any adjustment, other than in connection with a consolidation or stock split, to Awards granted or issued under this to be made as a result of or in connection with a Change of Control shall be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization transaction.

10.3 Appointment of Shareholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Change of Control involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on the Participant's behalf with respect to any escrow or other contingent consideration.

10.4 Change of Control.

- (a) Unless otherwise provided in an Award Agreement, "**Change of Control**" means the occurrence of any one of the following events (provided, however, that any definition of Change of Control in an Award Agreement may not provide that a Change of Control will occur prior to consummation or effectiveness of a change in control of the Company and may not provide that a Change of Control will occur upon the announcement,

commencement, shareholder approval or other potential occurrence of any event or transaction that, if completed, would result in a change in control of the Company):

- (i) an acquisition by a Person, or one or more Persons acting jointly or in concert, of the beneficial ownership of securities of the Company resulting in such Person or Persons holding securities representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation, plan of arrangement, amalgamation or similar transaction. Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because the level of ownership held by a person, entity or group exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, a person, entity or group becomes the owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities owned by such person, entity or group over the designated percentage threshold, then a Change of Control shall be deemed to occur;
- (ii) there is consummated a merger, consolidation, plan of arrangement, amalgamation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation, plan of arrangement, amalgamation or similar transaction, the shareholders of the Company immediately prior thereto do not own, directly or indirectly, outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation, plan of arrangement, amalgamation or similar transaction or more than 50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation, plan of arrangement, amalgamation or similar transaction;
- (iii) there is consummated a sale or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an entity, more than 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale, lease, license or other disposition; or
- (iv) individuals who, on the effective date of the Plan, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

11. GENERALLY APPLICABLE PROVISIONS

11.1 Approval Required for Plan. Prior to its implementation by the Company, the Plan is subject to approval by the Exchange and the shareholders of the Company.

11.2 Amendment and Termination of the Plan.

- (a) Subject to approval by the Exchange, the Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award

without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

- (i) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (ii) be in compliance with applicable law and Exchange Rules; and
 - (iii) be subject to shareholder approval including Disinterested Shareholder Approval if applicable, where required by law or the Exchange Rules provided that the Committee may, from time to time, and without approval of the shareholders of the Company make amendments to this Plan to fix typographical errors and to clarify the existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions.
- (b) Notwithstanding Section 11.2(a), the Board shall be required to obtain shareholder approval or Disinterested Shareholder Approval, if required by the Exchange Rules, to make the following amendments:
- (i) the addition of additional categories of Eligible Persons;
 - (ii) any increase to the maximum number of Shares issuable under the Plan except in the event of an adjustment pursuant to Section 11.3;
 - (iii) any amendment which extends the expiry date of any Award, with Disinterested Shareholder Approval being required if the Participant is an insider at the time of the proposed extension;
 - (iv) any amendment which results in the reduction in the exercise price of an Award, with Disinterested Shareholder Approval being required if the Participant is an insider at the time of the proposed amendment;
 - (v) any amendment resulting in a benefit to an insider, which shall require Disinterested Shareholder Approval;
 - (vi) any amendment to the amendment provisions of the Plan; or
 - (vii) any other amendment required to be approved by shareholders, or requiring Disinterested Shareholder Approval, under applicable law or the Exchange Rules.

11.3 Adjustments. In the event of any merger, plan of arrangement, amalgamation, reorganization, consolidation, recapitalization, dividend or distribution (whether in cash, shares or other property, other than a regular cash dividend), stock split, reverse stock split, spin-off or similar transaction or other change in corporate structure affecting the Shares or the value thereof, subject to the prior acceptance of the Exchange (except in relation to a consolidation or stock split) such adjustments and other substitutions shall be made to the Plan and to Awards in a manner the Committee deems equitable or appropriate taking into consideration the accounting and tax consequences, including such adjustments in the aggregate number, class and kind of securities that may be delivered under the Plan and, in the aggregate or to any Participant, in the number, class, kind and exercise price of securities subject to outstanding Awards granted under the Plan (including, if the Committee deems appropriate, the substitution of similar options to purchase the shares of, or other awards denominated in the shares of, another company); provided, however, that the number of Shares subject to any Award shall always be a whole number.

11.4 Transferability of Awards. Except as specifically provided in an Award Agreement approved by the Committee, each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. Notwithstanding the foregoing, to

the extent and under such terms and conditions as determined by the Committee, a Participant may assign or transfer an Award without consideration (each transferee thereof, a "Permitted Assignee") (i) to a trust which the Participant is the sole beneficiary of; (ii) to a holding entity (as such term is defined in NI 45-106 of such Participant) of which the Participant is the sole shareholder; or (iii) to an RRSP, RRIF or TFSA of such Participant; provided that such Permitted Assignee shall be bound by and subject to all of the terms and conditions of the Omnibus Plan and the Award Agreement relating to the transferred Award and shall execute an agreement satisfactory to the Company evidencing such obligations; and provided further that such Participant shall remain bound by the terms and conditions of the Omnibus Plan. The Company shall cooperate with any Permitted Assignee and the Company's transfer agent in effectuating any such permitted transfer. No Award granted hereunder may be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

11.5 Termination of Employment or Services. The date of termination of a Participant's employment or services will be determined by the Committee, which determination will be final.

11.6 Grant of Awards. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

11.7 Conformity to Plan. In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

11.8 Rights as a Shareholder. Subject to Section 6.3, neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

11.9 Deferral. The Committee shall be authorized to establish procedures pursuant to which the payment of any Award may be deferred.

11.10 Dividend Equivalents. Subject to the provisions of the Plan and any Award Agreement, the recipient of an Award may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, amounts equivalent to cash, stock or other property dividends on Shares ("Dividend Equivalents") with respect to the number of Shares covered by the Award, as determined by the Committee, in its sole discretion, provided that any grant or issue of Dividend Equivalents that are stock dividends do not exceed the applicable limits set forth in Section 3.1. The Committee may provide that the Dividend Equivalents (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested or accumulated and credited to a bookkeeping account, but in any event shall be subject to the same restrictions and risk of forfeiture as the underlying Award and shall not be paid unless and until the underlying Award is vested.

11.11 Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Subsidiary is reduced (for example, and without limitation, if the Participant is an Employee and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding

reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

12. MISCELLANEOUS

12.1 Award Agreements. Each Award Agreement shall either be (a) in writing in a form approved by the Committee and executed by the Company by an officer duly authorized to act on its behalf, or (b) an electronic notice in a form approved by the Committee and recorded by the Company (or its designee) in an electronic recordkeeping system used for the purpose of tracking one or more types of Awards as the Committee may provide; in each case and if required by the Committee, the Award Agreement shall be executed or otherwise electronically accepted by the recipient of the Award in such form and manner as the Committee may require. The Committee may authorize any officer of the Company to execute any or all Award Agreements on behalf of the Company. The Award Agreement shall set forth the material terms and conditions of the Award as established by the Committee consistent with the provisions of the Plan.

12.2 Tax Withholding.

- (a) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Committee determines, including by (i) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 12.2 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, (ii) requiring that the Participant remit, at or before the exercise of such Award, payment in cash of an amount equal to such withholding obligation in respect of such exercise; or (iii) any other mechanism as may be required or determined by the Company as appropriate.
- (b) Notwithstanding Section 12.2(a), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

12.3 Right of Discharge Reserved; Claims to Awards. Nothing in the Plan nor the grant of an Award hereunder shall confer upon any Employee, Director or Consultant the right to continue in the employment or service of the Company or any Subsidiary or affect any right that the Company or any Subsidiary may have to terminate the employment or service of (or to demote or to exclude from future Awards under the Plan) any such Employee, Director or Consultant at any time for any reason. The Company shall not be liable for the loss of existing or potential profit from an Award granted in the event of termination of an employment or other relationship. No Employee, Director or Consultant shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Employees, Directors or Consultants under the Plan.

12.4 Substitute Awards. Notwithstanding any other provision of the Plan, the terms of Substitute Awards may vary from the terms set forth in the Plan to the extent the Committee deems appropriate to conform, in whole or in part, to the provisions of the awards in substitution for which they are granted.

12.5 Clawback. Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement or any policy adopted by the Company, will be subject to such deductions and clawback as may be required to be made pursuant

to such law, government regulation stock exchange listing requirement or policy. Without limiting the generality of the foregoing, the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Committee may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or Exchange Rules, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Committee, and to cause any and all Permitted Transferees of the Participant to cooperate fully with the Committee, to effectuate any forfeiture or disgorgement required hereunder. Neither the Committee nor the Company nor any other person, other than the Participant and his or her Permitted Transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her Permitted Transferees, if any, that may arise in connection with this Section 12.5.

12.6 Securities Law Compliance.

- (a) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Award, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the Exchange Rules and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (b) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with the Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

12.7 Nature of Payments. All Awards made pursuant to the Plan are in consideration of services performed or to be performed for the Company or any Subsidiary, division or business unit of the Company or a Subsidiary. Any income or gain realized pursuant to Awards under the Plan constitutes a special incentive payment to the Participant and shall not be taken into account, to the extent permissible under applicable law, as compensation for purposes of any of the employee benefit plans of the Company or any Subsidiary except as may be determined by the Committee or by the Board or board of directors of the applicable Subsidiary (or as may be required by the terms of such plan).

12.8 Listing of Shares. So long as the Shares are listed on the Exchange, the Company must apply to the Exchange for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on the Exchange.

12.9 Other Plans. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

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

12.11 Governing Law. The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

12.12 Effective Date of Plan; Termination of Plan. The Plan shall be effective on the date of the approval of the Plan by the holders of the shares entitled to vote at a duly constituted meeting of the shareholders of the Company. The Plan shall be null and void and of no effect if the foregoing condition is not fulfilled and in such event each Award shall, notwithstanding any of the preceding provisions of the Plan, be null and void and of no effect. Awards may be granted under the Plan at any time and from time to time until the Plan is terminated by the Board, on which date the Plan will expire except as to Awards then outstanding under the Plan. Such outstanding Awards shall remain in effect until they have been exercised or terminated, or have expired.

12.13 No Restriction on Corporate Actions. The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, arrangement, combination, merger or consolidation involving the Company or to create, issue, redeem or repurchase any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

12.14 Foreign Employees and Consultants. Awards may be granted to Participants who are foreign nationals or employed or providing services outside Canada, or both, on such terms and conditions different from those applicable to Awards to Employees or Consultants providing services in Canada as may, in the judgment of the Committee, be necessary or desirable in order to recognize differences in local law or tax policy. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Employees or Consultants on assignments outside their home country.

12.15 No Obligation to Notify or Minimize Taxes; No Liability for Taxes. The Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising any Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its officers, Directors, Employees, Subsidiaries, Affiliates, agents or advisors related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so.

12.16 No Registration Rights; No Right to Settle in Cash. The Company has no obligation to register with any governmental body or organization (including, without limitation, the SEC) any of (a) the offer or issuance of any Award, (b) any Shares issuable upon the exercise of any Award, or (c) the sale of any Shares issued upon exercise of any Award, regardless of whether the Company in fact undertakes to register any of the foregoing. In particular, in the event that any of (x) any offer or issuance of any Award, (y) any Shares issuable upon exercise of any Award, or (z) the sale of any Shares issued upon exercise of any Award are not registered with any governmental body or organization (including, without limitation, the SEC), the Company will not under any circumstance be required to settle its obligations, if any, under this Plan in cash.

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

12.18 Indemnity. To the extent allowable pursuant to applicable law, each member of the Committee or of the Board and any person to whom the Committee has delegated any of its authority under the Plan shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such person in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided, that in relation to the subject matter of the proceeding the indemnitee acted honestly and in good faith with a view to the best interests of the Company or the Subsidiary, as applicable, and in the case of a proceeding other than a civil proceeding, the indemnitee had reasonable grounds for believing that his conduct in respect of which the proceeding was brought was lawful and, further provided, he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to applicable law or the Company's Articles, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

12.19 Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Committee, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Committee or Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of Shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

12.20 Headings. The headings in the Plan are for convenience of reference only, and are not intended to narrow, limit or affect the substance or interpretation of the provisions contained herein.

Schedule “E”

Change of Auditor Package

KORE MINING LTD.
25th Floor, 700 W Georgia St.,
Vancouver, British Columbia, V7Y 1B3, Canada
T: 604 243 7990
Email: info@koremining.com

January 12, 2026

VIA SEDAR+

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Government of Newfoundland and Labrador
Financial Services Regulation Division
Nova Scotia Securities Commission
Prince Edward Island Securities Office

Attention: Filings

Dear Sir or Madam:

Re: Kore Mining Ltd. (the “**Company**”)
Change of Auditor

In accordance with National Instrument 51-102, attached please find a copy of the reporting package (the “Reporting Package”) which consists of:

- (a) Change of Auditor Notice;
- (b) Letter from Former Auditor; and
- (c) Letter from Successor Auditor.

The Audit Committee and the Board of Directors have reviewed and approved the Reporting Package.

The Reporting Package will be mailed out along with the Company’s next annual general meeting materials.

Should you require further information, please do not hesitate to contact the undersigned.

Yours sincerely,

KORE MINING LTD.

/s/ “James Hynes”

Per: James Hynes, Director & CEO

**KORE MINING LTD.
NOTICE OF CHANGE OF AUDITOR**

TO: Davidson & Company LLP

AND TO: WDM Chartered Professional Accountants

TAKE NOTICE THAT:

- (a) Davidson & Company LLP, the former auditors (the “**Former Auditors**”) of Kore Mining Ltd. (the “**Corporation**”) tendered their resignation as the auditors of the Corporation, effective January 12, 2026 and the directors of the Corporation on January 12, 2026 appointed WDM Chartered Professional Accountants (the “**Successor**”), as the Corporation’s successor auditors;
- (b) the resignation of the Former Auditors and the appointment of the Successor have been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (c) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Corporation; and
- (e) there are no “reportable events” (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 12th day of January, 2026.

BY ORDER OF THE BOARD

/s/ “James Hynes”

James Hynes, CEO and Director

January 12, 2026

**Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Securities NL
Nova Scotia Securities Commission
Ontario Securities Commission
Office of the Attorney General (Prince Edward Island)
Financial and Consumer Affairs Authority of Saskatchewan**

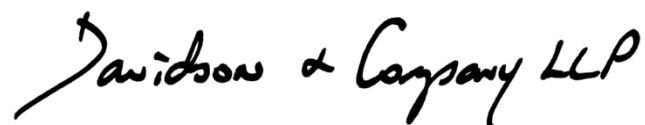
Dear Sirs / Mesdames

**Re: KORE Mining Ltd. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated January 12, 2026, and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



January 12, 2026

**Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Government of Newfoundland and Labrador
Financial Services Regulation Division
Nova Scotia Securities Commission
Prince Edward Island Securities Office**

SERVICE

INTEGRITY

TRUST

**Re: Kore Mining Ltd. ("the Company")
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor dated January 12, 2026, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

WDM

Chartered Professional Accountants

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

cc. Kore Mining Ltd.

Q:\WINWORD\MIKEAO\MKLETRS\Kore Mining\Change of Auditor\Kore Mining Ltd. - Ltr to Regulators re appointment as auditors (Jan 2026).docx



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