



**MANAGEMENT INFORMATION CIRCULAR**

**AND**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS OF**

**SCORPIO GOLD CORPORATION**

**TO BE HELD ON March 12, 2025**

**Dated: February 7, 2025**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
to be held on March 12, 2025**

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "Meeting") of the shareholders of Scorpio Gold Corporation (the "Company") will be held at Suite 750, 1095 West Pender Street, Vancouver, British Columbia V6E 2M6 on March 12, 2025, at the hour of 11:00 a.m. (PST) for the following purposes:

1. to set the number of directors at four (4); as more particularly described in the Information Circular under the heading "Setting Number of Directors";
2. to elect directors for the ensuing year; as more particularly described in the Information Circular under the heading "Election of Directors";
3. to appoint Davidson & Company LLP as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor as more particularly described in the Information Circular under the heading "Appointment and Remuneration of Auditor";
4. to consider and, if thought fit, to pass with or without variation, an ordinary resolution approving the Company's proposed equity incentive plan as more particularly described in the accompanying management information circular (the "Information Circular"); and
5. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Company dated February 7, 2025 (the "**Information Circular**"). The proxy materials are also posted on the Company's website at [www.scorpiogold.com](http://www.scorpiogold.com) and on [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy. A proxy will not be valid unless it is deposited by mail to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 or by internet ([www.investorvote.com](http://www.investorvote.com)) or telephone voting (1-866-732-VOTE within North America) not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

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

By Order of the Board of Directors

/s/ "Zayn Kalyan"  
Director & CEO

## MANAGEMENT INFORMATION CIRCULAR

as at February 7, 2025

### MANAGEMENT SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of **Scorpio Gold Corporation** (the “**Company**”) for use at the Annual General and Special Meeting of the shareholders of the Company (the “**Meeting**”) to be held at Suite 750, 1095 West Pender Street, Vancouver, British Columbia V6E 2M6 on Wednesday, March 12, 2025 at 11:00 a.m. PST and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General and Special Meeting (the “**Notice**”).

If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form (“Voting Instruction Form”) provided to you in accordance with the instructions provided therein.

**Registered holders may opt to receive important shareholder information electronically, including Annual General and Special Meeting materials, by visiting [www.investorcentre.com](http://www.investorcentre.com) and follow these steps:**

- **Click on “sign up for e-Delivery”**
- **Select the Company from the drop-down list**
- **Enter your Holder Account Number (found on your proxy form) and postal code (or last name if you reside outside of Canada)**
- **Click Submit**

**Non-registered holders should contact their intermediary to set up e-delivery.**

### INTRODUCTION GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principal’s authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

#### Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy (the “**Proxy**”) are officers of the Corporation. **A registered shareholder has the right to appoint a person (who need not be a shareholder) other than the persons named as the proxy of the shareholder and may exercise this right either by inserting that person’s name in the blank space provided in the Proxy and striking out the other names or by completing another proper form of proxy.** To be effective, Proxies must be deposited at the office of the Corporation’s registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

Proxies given by registered shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the registered shareholder, or by the registered shareholder’s attorney duly authorized in writing,

at the registered office of the Corporation, #750 – 1095 West Pender Street, Vancouver, British Columbia V6C 2M6 on or before the last business day preceding the day of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

Registered Shareholders electing to submit a Proxy may do so by:

- i. **Internet:** Vote online at [www.investorvote.com](http://www.investorvote.com) using the Proxy Control Number found in the enclosed Proxy;
- ii. **Mail:** Completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare, by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada; or
- iii. **Telephone:** Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy Control Number.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as 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).

Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the Voting Instruction Form received from Broadridge in order to ensure that your Common Shares are voted at the Meeting. The Voting Instruction Form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The Voting Instruction Form sent by Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. As a Non-Registered Shareholder you may not be recognized directly at the Meeting. In order to appoint a proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the Voting Instruction Form. Alternatively, you may provide other written instructions requesting that you or your desired representative be appointed as your proxyholder for your Intermediary. The completed Voting Instruction Form should be returned in accordance with the instructions on the form.

**If you receive a Voting Instruction Form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the Voting Instruction Form must be completed and returned in accordance with its instructions well in advance of the voting deadline in order to have your Common Shares voted at the Meeting.**

#### Voting by Proxy Generally

Proxyholders other than the individuals named in the accompanying Proxy will be required to identify themselves by notice in writing to the Company by 11:00 a.m. PST on Monday, March 10, 2025 so that the Company can confirm their identity prior to the Meeting and facilitate their voting of the Proxies that they hold at the Meeting. Notice may be provided by e-mail to the Company at [diana@scorpiogold.com](mailto:diana@scorpiogold.com). Proxies will not be accepted at the Meeting. All Proxies must be submitted to Computershare by 11:00 a.m. PST on Monday, March 10, 2025 (the "Proxy Deadline").

Votes received by the Proxy Deadline for each matter set out in the Notice will be tabulated by Computershare and compiled in a Proxy report (the "Proxy Report") completed by the Scrutineer. The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. Management will advise at the Meeting, the voting results for each matter set out in the Proxy Report and Shareholders will be entitled to request a copy of the Proxy Report from management after the Meeting.

#### Voting and Discretion of Proxies

The common shares (the "**Shares**") of the Corporation represented by the Proxies solicited by management of the Corporation pursuant to this Circular will be voted or withheld from voting in accordance with the directions contained therein. **If no directions are given, the Shares will be voted FOR the fixing of the number of directors at four (4), FOR the election of management's nominees as directors of the Corporation, FOR the appointment of management's nominee as auditors of the Corporation and authorizing the directors to fix their remuneration, FOR the approval of the equity incentive plan and FOR the approval of the Company's new Articles. The Proxy confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the Proxies will vote thereon in accordance with their best judgment.

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

Except as disclosed herein, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and
- (c) each associate or affiliate of any of the foregoing.

## VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Shares without par value. As at the date of this Circular, 130,833,244 Shares are issued and outstanding. Each Share of the Company carries the right to one vote, and all Shares may be voted at the Meeting.

The record date for the determination of shareholders entitled to receive notice of and vote at the Meeting has been fixed as January 15, 2025. Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

To the knowledge of the directors and senior officers of the Company, except as noted below, no persons or companies beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company.

Shareholder	No. of Common Shares	% of outstanding Common Shares
N/A	N/A	N/A

## SETTING NUMBER OF 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). The number of directors will be approved if the affirmative vote of at least a majority of Shares represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four (4).

## ELECTION OF DIRECTORS

The board of directors ("**Board**") of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below (the "**Proposed Nominees**") for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the Proposed Nominees in this Circular.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

The following table sets out the names of the Proposed Nominees for election as a director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Company, their present principal occupations and number of shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

Name, Positions with the Company, Province/State and Country of Resident	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period from Which Nominee Has Been Director	Number of Shares Beneficially Owned <sup>3</sup>
<b>Zayn Kalyan</b> CEO & Director British Columbia, Canada	CEO and director of the Company since Feb 23, 2024; Director & CEO of Nexco Resources Inc. since May 2018.	Feb. 23, 2024	300,000
<b>Ian Dawson</b> <sup>1</sup> Director British Columbia, Canada	President of Dawson Group Limited since 1995. The Dawson Group is primarily involved in Construction (1922), Road Maintenance (1988) and Truck Sales, Service and Leasing (1991).	Oct. 30, 2019	2,630,603
<b>Michael Townsend</b> <sup>1,2</sup> Director British Columbia, Canada	Director of the Company since February 23, 2024, Managing Partner of Altus Capital Partners since April 2017.	Feb. 23, 2024	3,423,903

Name, Positions with the Company, Province/State and Country of Resident	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period from Which Nominee Has Been Director	Number of Shares Beneficially Owned <sup>3</sup>
<b>William Sheriff<sup>2</sup></b> Director <i>British Columbia, Canada</i>	Founder & Executive Chairman of enCore Energy Corp. Director & Co-Founder Group 11 Technologies Ltd. Over 40 years experience in the minerals industry; raised over \$500 million in the public markets; Chairman of Nuclear Fuels Inc. & Urano Energy Corp. Was Co-Founder and Chairman of Energy Metals Corp.	May 21, 2024	200,000

<sup>(1)</sup> Member of the Audit Committee (the "**Audit Committee**") of the Company.

<sup>(2)</sup> Member of the Compensation Committee (the "**Compensation Committee**") of the Company.

<sup>(3)</sup> Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at January 15, 2025, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.

### Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as noted below, no proposed director:

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

Zayn Kalyan was subject to a Management Cease Trade Order (MCTO) imposed by the British Columbia Securities Commission from December 31, 2021 to March 18, 2022 for failure to file annual financial statements in the time required by Infinity Stone Ventures Corp. (previously Kontakt World Technologies Inc.).

Zayn Kalyan was subject to a Management Cease Trade Order (MCTO) imposed by the British Columbia Securities Commission on January 2, 2025 for failure to file annual financial statements in the time required by Nexco Resources Inc.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Circular:

All currencies are in Canadian Dollars unless otherwise stated.

"**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; and

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in two most recently completed financial years ended December 31, 2024. Unless otherwise disclosed in this document, all currency is in Canadian dollars.

Name and position	Year	Salary, consulting fee, retainer or commission (\$USD)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Zayn Kalyan</b> <sup>1</sup> CEO & Director	2024	72,752	Nil	Nil	Nil	Nil	72,752
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Christopher Richards</b> <sup>2</sup> CFO	2024	46,170	Nil	Nil	Nil	Nil	46,170
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ian Dawson</b> <sup>3</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Townsend</b> <sup>4</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>William Sheriff</b> <sup>5</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Chris Zerga</b> <sup>6</sup> Director and COO	2024	8,096	Nil	Nil	Nil	Nil	8,096
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Peter Hawley</b> <sup>7</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alnesh Mohan</b> <sup>8</sup> Former CFO	2024	51,729	Nil	Nil	Nil	Nil	51,729
	2023	102,493	Nil	Nil	Nil	Nil	102,493
<b>Peter Brieger</b> <sup>9</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

<sup>1</sup> Zayn Kalyan was appointed CEO and Director February 23, 2024

<sup>2</sup> 2024 Christopher Richards was appointed CFO May 8, 2024 and resigned January 22, 2025.

<sup>3</sup> Ian Dawson was appointed a director on October 30, 2019.



- <sup>4</sup> Michael Townsend was appointed a director February 23, 2024
- <sup>5</sup> William Sheriff was appointed Director May 21, 2024
- <sup>6</sup> Chris Zerga was terminated as COO on October 30, 2024 and does not stand for re-election at the time of this Meeting.
- <sup>7</sup> Peter Hawley resigned as a director on February 23, 2024.
- <sup>8</sup> Alnesh Mohan provided CFO, financial reporting, accounting support and transaction support services to the Company through Quantum Advisory Partners LLP ("Quantum"), an accounting firm in which Mr. Mohan is an incorporated partner. Quantum was engaged on June 6, 2022 and resigned on May 8, 2024.
- <sup>9</sup> Peter Brieger resigned on May 21, 2024.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the financial year ended December 31, 2024 for services provided, to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and % of class	Date of issue or grant	Issue, conversion or exercise price (\$CAD)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Zayn Kalyan <sup>2</sup> CEO & Director	Stock Options Restricted Share Units ("RSUs")	500,000 (18.87%) 250,000 (27.78%)	July 16/24 Oct 30/24	\$0.15 N/A	\$0.13 \$0.135	\$0.095	July 16/29 N/A
Ian Dawson <sup>3</sup> Director	Stock Options	200,000 (7.55%)	July 16/24	\$0.15	\$0.13	\$0.095	July 16/29
Michael Townsend <sup>4</sup> Director	Stock Options	500,000 (18.87%)	July 16/24	\$0.15	\$0.13	\$0.095	July 16/29
William Sheriff <sup>5</sup>	Stock Options	300,000 (11.32%)	July 16/24	\$0.15	\$0.13	\$0.095	July 16/29
Christopher Richards <sup>6</sup> , CFO	Nli	300,000 (11.32%)	July 16/24	\$0.15	\$0.13	\$0.095	July 16/29
Christopher Zerga <sup>7</sup> Director	Stock Options	500,000 (18.87%)	July 16/24	\$0.15	\$0.13	\$0.095	July 16/29

- <sup>1</sup> Each stock option entitles the holder to one Share upon exercise or release.
- <sup>2</sup> Zayn Kalyan held a total of 500,000 stock options and 250,000 RSUs as at December 31, 2024.
- <sup>3</sup> Ian Dawson held a total of 353,332 stock options, as at December 31, 2024.
- <sup>4</sup> Michael Townsend held a total of 500,000 stock options, as at December 31, 2024.
- <sup>5</sup> William Sheriff held a total of 300,000 stock options as at December 31, 2024.
- <sup>6</sup> Christopher Richards held a total of 300,000 stock options as at December 31, 2024.
- <sup>7</sup> Christopher Zerga held a total of 638,888 stock options as at December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price & closing price on date of exercise (\$)	Total value on exercise date (\$)
N/A	N/A	Nil					

## Employment, Consulting and Management Agreements

Other than as described below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

The Company has the following arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed fiscal year ended December 31, 2024 in respect of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

### Zayn Kalyan, CEO

The Company entered into a consulting agreement with Mr. Kalyan's corporation, Pacrim Capital Corp., on February 23, 2024 (the "**Pacrim Consulting Agreement**"). The Pacrim Consulting Agreement provides for, among other things, an annual base salary of \$120,000. Mr. Kalyan or the Company may terminate the Pacrim Consulting Agreement by giving 30 days' written notice.

### Christopher Richards, CFO

The Company entered into a consulting agreement with Mr. Richards on May 1, 2024 (the "**Richards Consulting Agreement**"). The Richards Consulting Agreement provides for, among other things, a fee of \$6,000 per month. The Company may terminate Mr. Richards' agreement at any time with just cause without prior written notice or compensation. Mr. Richards resigned on January 22, 2025.

### Alnesh Mohan, CFO Quantum Advisory Partners LLP

Through Quantum Advisory Partners LLP, Alnesh Mohan provided CFO services to the Company, beginning June 6, 2022 and terminating on May 8, 2024. Fees were \$6,000 per month.

## **Oversight and Description of Director and Named Executive Officer Compensation**

The Company's executive compensation program is administered by the Compensation Committee comprised of three directors of the Board, the majority of whom are independent. The Compensation Committee has, as part of its mandate, the responsibility for reviewing recommendations from management for subsequent approval by the Board with respect to the appointment and remuneration of executive officers of the Company. The Compensation Committee also monitors the performance of the Company's executive officers and reviews the design and competitiveness of the Company's executive compensation plans.

### **Composition of Compensation Committee**

The Compensation Committee consists of Michael Townsend, chair, and William Sheriff, both of whom are considered independent. The Board of Directors is of the view that the members of the Compensation Committee collectively have the knowledge, skills, experience and background to make decisions on the suitability of the Company's compensation policies and practices.

### **Director Compensation Program**

Compensation of directors of the Company is reviewed annually and determined by the Board of Directors. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. At this time the directors do not receive cash compensation but are eligible to receive equity grants.

### **Compensation of Named Executive Officers**

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry. Management presents its recommendations to the Board of Directors.

### **Elements of NEO Compensation**

#### **Compensation Mix**

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both

base salary and “at-risk” compensation comprised of participation in the Company’s Long-Term Incentive Plan (stock options, RSUs and PSUs), as described below.

Directors are also eligible to receive a rate for consulting services when requested by the Company to provide services not normally considered to be within the scope of Directors’ duties. The Board considers that this is appropriate for the Company’s current stage of development. Base salaries are reviewed annually to ensure they reflect each respective executive’s performance and experience in fulfilling his or her role and to ensure executive retention.

#### Long Term Incentive Plan (Stock Options, RSUs and PSUs)

Long term incentives are performance-based grants of stock options, RSUs and PSUs. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options, RSUs and PSUs are based on:

- (a) the executive’s performance;
- (b) the executive’s level of responsibility within the Company;
- (c) the number and exercise price of options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

The value of any long-term stock options allocated is determined using the Black-Scholes model.

The value of any RSUs and PSUs granted is the market price of the Company’s shares.

Management makes recommendations to the Compensation Committee and the Board concerning the Company’s Long-Term Incentive Plan based on the above criteria. Options and RSUs are typically granted on an annual basis in connection with the review of executives’ compensation packages. Options and RSUs may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

The Company’s Board of Directors considers previous grants of options, RSUs and PSUs and the overall number of options, RSUs and PSUs that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of options, RSUs and PSUs and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant in determining the level of incentive compensation.

#### Benefits and Perquisites

The Company’s NEOs do not receive any benefits or perquisites. For additional details, see “Description of the Long-Term Incentive Plan” below.

#### Material Terms of NEO Agreements

See details provided under “Employment, Consulting and Management Agreements”.

#### Termination and Change of Control Benefits

Zayn Kalyan does not have a change of control clause in his agreement through Pacrim Capital Corp.

#### Pension Plan Benefits

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

#### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to the Company’s current Plan, being the Company’s only equity compensation plan in effect:

#### Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	9,134,432 (options) 900,000 (RSUs) 50,626,581 (warrants)	\$0.22	9,134,432 options 900,000 RSUs

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>60,661,013</b>		<b>10,034,432</b>

## STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, ("**NI 58-101**") of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company's approach to corporate governance.

### Board of Directors

NI 58-101 defines "independence" with reference to the definition of independence contained in National Instrument 52-110-Audit Committees ("**NI 52-110**"). A director is independent if he has no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their nature considered to be material relationships and are specified in Section 1.4 of NI 52-110.

As of February 7, 2025, the Board consisted of five (5) directors: Zayn Kalyan, Ian Dawson, Michael Townsend, William Sheriff and Chris Zerga. The following members are not independent: Zayn Kalyan and Chris Zerga. Mr. Zerga will not stand for re-election at the March 12, 2025 AGSM.

### Other Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer	Exchange
Zayn Kalyan	Nexco Resources Inc.	CSE
Chris Zerga	NSJ Gold Corp. Fabled Silver Gold Corp.	CSE TSX-V
William Sheriff	enCore Energy Corp Nuclear Fuels Inc. Urano Energy Corp.	TSXV/NASDAQ CSE CSE
Michael Townsend	Altus Copper Corp.	N/A

### Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Company, the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

### Ethical Business Conduct

The Board has adopted a formal written Code of Business Conduct. The Code of Business Conduct allows the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained.

### Nomination of Directors

The Board selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and senior executives. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

## Other Board Committees

The Company has an Audit Committee (please refer to the “Audit Committee” section) and a Compensation Committee.

## Assessments

The Board relies on experts such as financial advisors and external legal counsel and forms special committees on an ad hoc basis as necessary. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers an external formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination and in camera sessions are available at every Board meeting.

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

### The Audit Committee's Charter

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached as Schedule “A” to this Circular.

### Composition of the Audit Committee

The following were members of the Audit Committee as at February 7, 2025:

	Independ- dent <sup>(1)</sup>	Finan- cially Literate <sup>(2)</sup>	Relevant Education and Experience
Ian Dawson	Y	Y	BA, MBA, President Dawson Group Limited. The Dawson Group is primarily involved in Construction (1922), Road Maintenance (1988) and Truck Sales, Service and Leasing (1991).
Michael Townsend	Y	Y	Managing Partner of Altus Capital Partners since April 2017. Significant public company experience.
Chris Zerga	N	Y	Over 35 years of mining experience throughout the USA., with a focus in Nevada. He has held several senior level executive positions, including General Manager & President of the Company until June 2020 and since August 2020 a director and General Manager of NSJ Gold Corp, active in Nevada and listed on the Canadian Securities Exchange and in the past with multiple major and junior mining companies

(1) A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the CEO, is deemed to have a material relationship with the Company.

(2) A member of the Audit Committee is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) It is proposed that William Sherriff will become a member of the Audit Committee.

### Relevant Education and Experience

Each audit committee member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies as financial industry executives and serving on numerous other audit committees. In these positions, each member would be responsible for receiving financial information

relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the mineral exploration business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

### **Pre-Approval Policies and Procedures**

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "External Auditors Service Fees (By Category)".

### **External Auditor Service Fees (By Category)**

The table below sets out all fees billed by the Company's external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Company's external auditor for services provided in auditing the Company's financial statements for the fiscal year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are fees billed by the Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories:

<b>Financial Year Ended</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2024	\$100,000 (est)	Nil	\$32,402	Nil
December 31, 2023	\$76,315	Nil	\$7,500	Nil

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

As at December 31, 2024 there was no indebtedness outstanding with any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other

similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as stated herein, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transactions or any proposed transactions which has materially affected or would materially affect the Company.

## **APPOINTMENT AND REMUNERATION OF AUDITOR**

Management of the Company proposes to nominate Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia as auditors of the Company to hold office until the next Annual General Meeting of Shareholders, at a remuneration to be fixed by the directors.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Approval of Equity Incentive Plan**

The Company's previous equity incentive plan, adopted by the Board of Directors on November 11, 2022 and was most recently amended and approved by Shareholders at the Company's annual general and special meeting held on June 27, 2024 (the "**Current Plan**"). The Plan is a "rolling up to 10% and fixed up to 10%" plan, as defined in TSX Venture Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**").

The Current Plan is a means by which to grant stock options ("**Options**"), as well as restricted share units ("**RSUs**"), performance share units ("**PSUs**"), and together with the Options, (the "**Awards**") to directors, officers, senior executives and other employees of the Company or a subsidiary, consultants and service providers providing ongoing services to the Company and its affiliates ("**Eligible Participants**", and when such Eligible Participants are granted Awards, the "**Participants**") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

A complete copy of the Current Plan is set out in Schedule "B" of this Circular, and a summary of the material provisions of the Current Plan are set out below.

Under Policy 4.4, "rolling up to 10% and fixed up to 10%" plans must receive Shareholder approval yearly. Accordingly, the Company is required to seek Shareholder approval of the Current Plan at the Meeting.

### *Summary of the Current Plan*

The following is a summary of the material provisions of the Current Plan. Capitalized terms used and not otherwise defined in this Circular have the meanings set forth in the Current Plan, attached as Schedule "B" to this Circular. The summary below is qualified in its entirety by the full text of the Current Plan.

<i>Adjustments</i>	The Current Plan may be adjusted if certain changes are made to the Company's capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Shares) in order to preclude a dilution or enlargement of the benefits due to Participants under the Current Plan. Any adjustment, other than in connection with a subdivision or a consolidation of the Shares, to an Award granted or issued under the Current Plan will be subject to the prior acceptance of the TSXV.
<i>Administration</i>	The Current Plan is administered and interpreted by the Board of Directors. The Board of Directors may decide by resolution to appoint a committee of at least three members to administer and interpret the Current Plan. The Board of Directors and the committee may also delegate to one or more officers of the Company or to a committee of such officers, the authority, subject to such terms and limitations as the Board of Directors or the committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.
<i>Amendments</i>	<p>The Board of Directors may amend the Current Plan or any Award without consent of the Participants provided that the amendment shall:</p> <ul style="list-style-type: none"> <li>• not adversely alter or impair any Award previously granted;</li> <li>• be subject to any regulatory approvals; and</li> <li>• be subject to the approval of the Company's shareholders, where required, provided that the approval of the Company's shareholders is not required for the following amendments and the Board of Directors may make any changes which may include but are not limited to: (i) amendments to fix typographical errors; (ii) amendments to clarify existing provisions of the Current Plan that do not have the effect of altering the scope, nature and intent of such provisions; and (iii) a change or amendment required by the Exchange.</li> </ul> <p>The Board needs the approval of the Company's shareholders to make the following amendments:</p> <ul style="list-style-type: none"> <li>• any change to the persons eligible to be granted or issued Awards under the Current Plan;</li> <li>• any change to the maximum number of Shares issuable from treasury under the Current Plan;</li> <li>• any amendment to the participation limits set out in the Current Plan;</li> <li>• any amendment to the method for determining the exercise price of Options;</li> <li>• any amendment to the maximum term of an Award;</li> <li>• any amendment to the expiry and termination provisions applicable to Awards, including the addition of a blackout period;</li> <li>• the addition of a "net exercise" provision; and</li> <li>• any amendment to any method or formula for calculating prices, values or amounts under the Current Plan that may result in a benefit to a Participant.</li> </ul> <p>The Board needs the approval of the Company's disinterested shareholders to make the following amendments:</p> <ul style="list-style-type: none"> <li>• any Award grant or issue that would result in any of the participation limits set forth in the Current Plan being exceeded;</li> <li>• any amendment which reduces the exercise price or extends the term of any Award granted to a Person that is an Insider at the time of the proposed amendment; and</li> <li>• any amendment to an Award that results in a benefit to an Insider.</li> </ul>
<i>Assignability</i>	Awards granted under the Current Plan are non-transferrable or assignable, other than in the event of death of the holder.
<i>Black-out Period</i>	If the expiration date of an Option falls within a black-out period or within the 10 business days following the end of the black-out period, then the expiration of the Option is extended to the 10th business day following the end of the black-out period.
<i>Cessation</i>	<b>Cessation for any reason other than cause or death or disability</b> — Forfeiture of all unvested Awards. All vested Awards as of the termination date shall: (i) in the case of an RSU or PSU, be settled in accordance with the terms of the Current Plan; and (ii) in the case of an Option, be exercised in accordance with the terms of the Current Plan, at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the 90th day after



	<p>the termination date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.</p> <p><b>Termination for cause</b> — Forfeiture of all vested and unvested Awards.</p> <p><b>Death or disability of a Participant</b> — Acceleration of vesting of all unvested Awards and (i) in the case of an RSU or PSU, be settled in accordance with the terms of the Current Plan; and (ii) in the case of an Option, be exercised in accordance with the terms of the Current Plan, at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the first anniversary of the date of the death or disability of the Participant. Any Option that remain unexercised shall be immediately forfeited upon the termination of such period.</p>
<i>Change of Control</i>	<p>In the event of a "Change in Control", a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in the <i>Securities Act</i> (British Columbia)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board of Directors may make such provision for the protection of the rights of the Participants as the Board of Directors in its discretion considers appropriate in the circumstances.</p> <p><b>"Change in Control"</b> means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Company to which is attached the right to elect the majority of the directors of the Company; or (iii) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets.</p>
<i>Shares Subject to the Current Plan</i>	<p><b>Options</b> - The total number of Shares reserved and available for grant and issuance pursuant to Options shall not exceed a number of Shares equal to 10% of the total issued and outstanding Shares of the Company at the time of granting of Awards (on a non-diluted basis).</p> <p><b>RSUs &amp; PSUs</b> - The total number of Shares reserved and available for grant and issuance pursuant to RSUs shall not exceed 9,000,000 Shares (being 10% of the total issued and outstanding Shares of the Company at the effective date of the Plan).</p>
<i>Eligibility</i>	The persons eligible to receive Awards are the Eligible Participants.
<i>Exchange Limits</i>	<ul style="list-style-type: none"> <li>• The maximum number of Shares for which Awards may be issued to any one Participant under the Current Plan, together with any other security-based compensation arrangement of the Company, in any 12-month period shall not exceed 5% of the issued Shares, calculated on the date an Award is granted to the Participant.</li> <li>• The maximum number of Shares for which Awards may be issued to any one consultant in a 12-month period (in the aggregate) shall not exceed 2% of the issued Shares, calculated on the date an Award is granted to the Consultant.</li> <li>• The aggregate number of Options to all persons retained to provide investor relations activities must not exceed 2% of the issued Shares in any 12 month period calculated at the first such grant date (and including any Eligible Participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities). No RSUs may be granted under the Current Plan to persons retained to provide investor relations activities.</li> <li>• The aggregate number of Shares (i) issued to insiders under the Current Plan together with any other security-based compensation arrangement of the Company, within any one year period and (ii) issuable to insiders at any time under the Current Plan together with any other security-based compensation arrangement, shall in each case not exceed 10% of the issued and outstanding Shares.</li> <li>• Options granted to any Person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Options and with no more than 25% of the Options vesting in any three month period.</li> </ul>
<i>Exercise Price</i>	<p><b>Options</b> - The option price for the Shares that are the subject of any Option shall be determined by the Board of Directors at the time the Option is granted, but may not be less than the "discounted market price" (as defined in the Policies of the Exchange) of the Shares at the time of grant.</p> <p><b>RSUs &amp; PSUs</b> - The purchase price of an RSU or PSU is determined by the Board and may be zero.</p>

<i>Term</i>	<p><b>Options</b> - The Board of Directors shall determine the period in which an Option is exercisable. An Option cannot expire later than 10 years from the date it is granted.</p> <p><b>RSUs &amp; PSUs</b> - The Board of Directors shall determine the Restricted Period, provided such Restricted Period cannot expire later than December 31 of the year that is three years after the calendar year in which the grant of RSUs or PSUs was made. In the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU or PSU are satisfied, all vested RSUs and PSUs may be settled at any time beginning on the first Business Day following their RSU or PSU Vesting Determination Date but no later than the date that is five (5) years from their RSU or PSU Vesting Determination Date</p>
<i>Vesting</i>	<p><b>Options</b> - The Board of Directors shall, from time to time by resolution, determine the vesting provisions of the Options.</p> <p><b>RSUs &amp; PSUs</b> - The relevant conditions and vesting provisions of a RSU are determined by the Board of Directors (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs or PSUs, the Board of Directors shall ensure that such requirements are not considered a "salary deferral arrangement" for purposes of applicable legislation. The Board of Directors also sets a date upon which it is determined whether the vesting conditions with respect to RSUs or PSUs have been met (the "<b>RSU or PSU Vesting Determination Date</b>"). This then establishes the number of RSUs or PSUs that become vested. The RSU or PSU Vesting Determination Date cannot fall outside the period (the "<b>Restricted Period</b>") that ends on December 31 of the year that is three years after the calendar year in which the grant of RSUs or PSUs was made. Any RSU or PSU that remains unvested on the RSU or PSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.</p> <p>No RSU or PSU issued pursuant to the Current Plan may vest before the date that is one year following the date of grant.</p>

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR ratifying and approving the Current Plan.**

Accordingly, the shareholders of the Company will be asked to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution, subject to such amendments, variations or additions as may be approved at the Meeting, to ratify and approve the Current Plan attached to this Circular as Schedule "B". The text of the resolution is:

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

1. the equity incentive plan of Scorpio Gold Corporation (the "**Company**"), substantially in the form as attached as Schedule "A" to the management information circular of the Company dated February 7, 2025, (the "**Current Plan**") with such other conforming changes as the board of directors of the Company considers necessary or appropriate, is hereby ratified, confirmed and approved;
2. the reservation for issuance from treasury pursuant to options under the Current Plan and under any other security based compensation arrangements adopted by the Company of up to 10% of the issued and outstanding common shares of the Company from time to time is hereby ratified, confirmed and approved;
3. the reservation of up to 9,000,000 common shares of the Company for issuance from treasury pursuant to restricted share units under the Current Plan is hereby ratified, confirmed and approved;
4. the form of the Current Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders;
5. the shareholders of the Company hereby expressly authorize the board of directors of the Company, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
6. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

In order to be passed, the above ordinary resolution must be approved by a majority of the aggregate votes cast by the holders of Shares at the Meeting. **Management recommends that the Company's shareholders vote "FOR" the above resolution.**

Shareholder approval of the Equity Plan is required by the terms of the Equity Plan and the rules of the Exchange.

#### **ADDITIONAL INFORMATION**

Additional information concerning the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.scorpiogold.com](http://www.scorpiogold.com).

Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis ("MD&A") for the year ended December 31, 2024. Shareholders may download the financial statements and MD&A from SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or contact the Company directly to request copies of the financial statements and MD&A by: mail to #750 – 1095 West Pender Street, Vancouver, BC V6E 2M6; or e-mail to [diana@scorpiogold.com](mailto:diana@scorpiogold.com). Additional financial information concerning the Company may be obtained by any shareholder free of charge through the Company's website at [www.scorpiogold.com](http://www.scorpiogold.com) or by contacting Diana Mark at 778-908-2730.

DATED at Vancouver, British Columbia this 7<sup>th</sup> day of February, 2025

#### **BY ORDER OF THE BOARD**

/s/ "Zayn Kalyan"

Chief Executive Officer & Director

**Schedule “A”  
to the Information Circular of Scorpio Gold Corporation**

**AUDIT COMMITTEE CHARTER**

**A. Composition and Process**

1. The audit committee of the Company (the “Audit Committee”) shall be composed of a minimum of three members of the board of directors of the Company (the “Board of Directors”), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”) is a director who has no direct or indirect material relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a members’ independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
3. The chairperson of the Audit Committee (the “Chairperson”) shall be appointed by the Board of Directors for a one-year term and may serve any number of consecutive terms.
4. Members of the Audit Committee must be financially literate which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity comparable to the accounting issues presented in the Company’s financial statements.
5. The Chairperson shall, in consultation with management, establish the agenda for the meetings to ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The Audit Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
6. The Audit Committee shall meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
7. The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the Chief Executive Officer, and the Chief Financial Officer.
8. The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities legislation and policies.
9. The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
10. The Audit Committee periodically reviews with management, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.
11. The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

**B. Authority**

12. The Audit Committee is appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (British Columbia) and the bylaws of the Company.
13. Primary responsibility for the Company’s financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management’s responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.
14. In fulfilling its responsibilities, the Audit Committee shall have unrestricted access to the Company’s personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
15. The Audit Committee shall have direct communication channels with the external auditor to discuss and review specific issues, as appropriate.

16. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determined necessary to carry out its duties.
17. The Audit Committee shall establish the compensation to be paid to any advisor employed by the Audit Committee and such compensation shall be paid by the Company as directed by the Audit Committee.

### **C. Relationship with External Auditor**

18. An external auditor must report directly to the Audit Committee
19. The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreement between management and the external auditor regarding financial reporting.
20. The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

### **D. Accounting Systems, Internal Controls and Procedures**

21. The Audit Committee shall obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Company and its subsidiaries and affiliates.
22. The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and will periodically assess the adequacy of those procedures.
23. The Audit Committee shall direct the external auditor's examinations to particular areas.
24. The Audit Committee shall review control weaknesses identified by the external auditor, together with management's response.
25. The Audit Committee shall review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
26. In order to preserve the independence of the external auditor the Audit Committee will:
  - (a) Recommend to the Board of Directors the external auditor to be nominated; and
  - (b) Recommend to the Board of Directors the compensation of the external auditor's engagement.
27. The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates together with estimated fees, and consider the impact on the independence of the external auditor.
28. The Audit Committee shall review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimated and judgments of management that may be material to financial reporting.
29. The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employee of the present and most recent former external auditor of the Company.
30. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
31. The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor has entered into a participation agreement and has not had its participant status terminated, or if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by CPAB.

### **E. Statutory and Regulatory Responsibilities**

32. The Audit Committee shall review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any letter to shareholders and related press releases, and

recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimated with management and the external auditor.

33. The Audit Committee shall review the quarterly interim financial statements and related MD&A including any letter to shareholders and related press releases and approve them on behalf of the Board of Directors.
34. The Audit Committee shall review any documents containing financial information extracted or derived from the Company's financial statements prior to the public disclosure of the information.

#### **F. Reporting**

35. The Audit Committee shall report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
36. The Audit Committee shall report annually to the Board of Directors on the Audit Committee's responsibilities and how it has discharged them.
37. The Audit Committee shall review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

Schedule "B"  
to the Information Circular of Scorpio Gold Corporation

**SCORPIO GOLD CORPORATION**

**2024 EQUITY INCENTIVE PLAN**

The following is the equity incentive plan of Scorpio Gold Corporation (the "**Corporation**") pursuant to which stock-based compensation awards may be granted to Eligible Participants (as defined below). The name of the plan is the 2024 Equity Incentive Plan (the "**Plan**").

The Plan permits the grant of Options, Restricted Share Units, and Performance Share Units (as such terms are defined below). The Plan was approved by the Board of Directors of the Corporation (the "**Board**") on May 20, 2024 and will be effective as of the date the Plan is approved by shareholders of the Corporation (the "**Effective Date**") until the earlier of (i) the date it is terminated by the Board in accordance with the Plan, and (ii) 10 years after the Effective Date.

The Plan shall serve as the successor to the Corporation's 2022 stock option plan (the "**Prior Plan**"), and no further awards shall be made under the Prior Plan from and after the Effective Date of the Plan, and the awards granted under the Prior Plan shall remain subject to the terms of the Prior Plan.

**ARTICLE 1**  
**DEFINITIONS**

**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:

**"Account"** means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

**"Affiliate"** means any entity that is an "affiliate" for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

**"Awards"** means an Option, a RSU, or a PSU granted to a Participant pursuant to the terms of the Plan;

**"Black-Out Period"** means a period of time when pursuant to any policies of the Corporation or applicable law, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

**"Board"** has the meaning set out in the recitals hereto;

**"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;

**"Cash Equivalent"** means (i) with respect to PSUs, the amount of money equal to the Market Value multiplied by the number of vested PSUs in the Participant's Account, net of any applicable withholdings made in accordance with Section 8.2, on the applicable PSU Settlement Date, and (ii) with respect to RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable withholdings made in accordance with Section 8.2, on the applicable RSU Settlement Date;

**"Cause"** means:

- (a) unless the applicable Grant Agreement states otherwise, with respect to any employee or Consultant:
  - (i) if the employee or Consultant is a party to an Employment Agreement or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employee's or Consultant's employment or service agreement without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the

- employee or Consultant to carry out the employee's or Consultant's duties properly or to comply with the Corporation's rules, policies and practices; (B) material breach of any agreement with the Corporation or an Affiliate, or a material violation of the Corporation's or an Affiliate's code of conduct or other written policy; (C) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) material fiduciary breach with respect to the Corporation or an Affiliate; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; or (F) gross negligence or willful misconduct with respect to the Corporation or an Affiliate;
- (b) with respect to any director, a determination by a majority of the disinterested Board members that the director has engaged in any of the following:
    - (i) gross misconduct or neglect;
    - (ii) willful conversion of corporate funds;
    - (iii) false or fraudulent misrepresentation inducing the director's appointment; or
    - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
  - (c) the Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause;

**"Change in Control"** means an event whereby (i) any Person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally; (ii) any Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets;

**"Committee"** has the meaning ascribed thereto in Section 2.2(a) hereof;

**"Consultant"** has the meaning set out in Policy 4.4 of the TSXV;

**"Corporation"** means Scorpio Gold Corporation, a corporation existing under the *Business Corporations Act* (British Columbia), and its successors from time to time;

**"Disabled"** or **"Disability"** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for the purposes of this Plan;

**"Discounted Market Price"** has the meaning set out in Policy 1.1 of the TSXV, subject to certain adjustments in accordance with Policy 4.4 of the TSXV;

**"Eligible Participants"** has the meaning ascribed thereto in Section 2.3(1) hereof;

**"Employment Agreement"** means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

**"Exercise Notice"** means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

**"Grant Agreement"** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a RSU Agreement, a PSU Agreement or an Employment Agreement;

**"Insider"** has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

**"Investor Relations Activities"** has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;



**“Market Value”** when used in relation to a transaction, means the Market Price (as defined in TSXV Policy 1.1) applicable to the transaction multiplied by the number of Listed Shares to be issued;

**“Option”** means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number and class of Shares from treasury at the Option Price, subject to the provisions of this Plan;

**“Option Agreement”** means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof;

**“Option Price”** has the meaning ascribed thereto in Section 3.2 hereof;

**“Option Term”** has the meaning ascribed thereto in Section 3.4(a) hereof;

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

**“Participant’s Account”** means an account maintained for each Participant’s participation in RSUs and/or PSUs under the Plan;

**“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Subsidiaries, 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;

**“Performance Share Unit”** or **“PSU”** means a right awarded to a Participant to receive a payment in Shares as provided in ARTICLE 5 hereof and subject to the terms and conditions of this Plan and the applicable PSU Agreement;

**“PSU Agreement”** means a written letter agreement between the Corporation and a Participant evidencing the grant of PSUs and the terms and conditions thereof;

**“PSU Settlement Date”** has the meaning determined in Section 5.5;

**“PSU Vesting Determination Date”** has the meaning ascribed thereto in Section 5.4;

**“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** has the meaning set out in the recitals hereto;

**“Prior Plan”** has the meaning set out in the recitals hereto;

**“Restricted Share Unit”** or **“RSU”** means a right awarded by the Corporation to a Participant to receive a payment in the form of Shares or the Cash Equivalent as provided in ARTICLE 4 hereof, subject to the provisions of this Plan and the applicable RSU Agreement;

**“RSU Agreement”** means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

**“RSU Settlement Date”** has the meaning determined in Section 4.3;

**“RSU Vesting Date”** means the date on which an RSU vests, as set out in the RSU Agreement;

**“Share Based Compensation Arrangement”** 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 Issuer by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant, including securities issued under 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 Issuer;
- (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and
- (c) Shares for Services and Shares for Debt arrangements under TSXV Policy 4.3 – *Shares for Debt* that have been conditionally accepted by the TSXV prior to November 24, 2021;

**“Share”** means a common share in the capital of the Corporation, or such other security of the Corporation as may be designated by the Board from time to time in substitution thereof;

**“Subsidiary”** means any entity that is a “subsidiary” for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

**“Successor Corporation”** has the meaning ascribed thereto in Section 7.1(e) hereof;

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

**“Termination Date”** means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be an employee of the Corporation or an Affiliate and (ii) in the event of the termination of the Participant’s employment by the Corporation or an Affiliate, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Affiliate, as the case may be, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant;

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

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

**“Unit”** means an RSU or a PSU;

**“Unit Restriction Period”** means the applicable restriction period in respect of a particular PSU or RSU, which period shall end on the Business Day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the PSU or RSU is granted, or such shorter period as may be determined by the Board at the time the PSU or RSU is granted; and

**“Unit Settlement Notice”** means a notice by a Participant to the Corporation electing to settle vested Units.

## **ARTICLE 2**

### **PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

#### **2.1 Purpose of the Plan.**

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or an Affiliate;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or an Affiliate and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or an Affiliate are necessary or essential to its success, image, reputation or activities;
- (c) to reward the Eligible Participants for their performance of services while working for the Corporation or an Affiliate; and

- (d) to provide a means through which the Corporation or an Affiliate may attract and retain able Persons to enter its employment.

## 2.2 Implementation and Administration of the Plan.

- (a) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the “**Committee**”) and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Committee.
- (b) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSXV. Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.
- (c) No member of the Board 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.
- (d) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.
- (e) Subject to the terms of this Plan and applicable law, the Board may delegate to one or more officers of the Corporation, or to a committee of such officers, the authority, subject to such terms and limitations as the Board may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.

## 2.3 Eligible Participants.

The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the directors, officers, senior executives and other employees of the Corporation or an Affiliate, and Consultants providing ongoing services to the Corporation or its Affiliates. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee or Consultant, as the case may be.

## 2.4 Shares Subject to the Plan.

- (a) Subject to adjustment pursuant to the provisions of ARTICLE 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options shall not exceed a number of Shares equal to 10% of the total issued and outstanding Shares of the Corporation at the time of granting of Options (on a non-diluted basis).
- (b) Subject to adjustment pursuant to the provisions of ARTICLE 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Units shall not exceed **9 million** Shares (being 10% of the total issued and outstanding Shares of the Corporation at the effective date of the Plan). For the avoidance of doubt, the number of Shares reserved and available for grant and issuance pursuant to Units under this Section 2.4(b) is in addition to the number of Shares reserved and available for grant and issuance pursuant to Options under Section 2.4(a).
- (c) Shares in respect of which an Option is granted under the Plan, but not exercised prior to the termination of such Option or not vested or delivered prior to the termination of such Option due to the expiration, termination or lapse of such Option, shall be available for Options to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the

vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares. Notwithstanding anything herein to the contrary, any Shares forfeited, cancelled or otherwise not issued for any reason under the awards of the Prior Plan shall be available for grants under this Plan. Awards that by their terms are to be settled solely in cash shall not be counted against the number of shares of Shares available for the issuance of Awards under the Plan.

## **2.5 Participation Limits.**

Subject to adjustment pursuant to provisions of ARTICLE 7 hereof, at all times when the Corporation is listed on the TSXV:

- (a) the maximum number of Shares for which Awards may be issued to any one Participant under the Plan, together with any other Share Based Compensation Arrangement, including the Prior Plan, in any 12-month period shall not exceed 5% of the issued Shares, calculated on the date an Award is granted to the Participant;
- (b) the maximum number of Shares for which Awards may be issued to any one Consultant under the Plan, together with any other Share Based Compensation Arrangement, including the Prior Plan, in a 12-month period (in the aggregate) shall not exceed 2% of the issued Shares, calculated on the date an Award is granted to the Consultant;
- (c) the aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the first such grant date (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities). For clarity and notwithstanding anything to the contrary contained herein, no Awards other than Options may be granted under this Plan to Persons retained to provide Investor Relations Activities;
- (d) the aggregate number of Shares (i) issued to Insiders under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plan, within any 12-month period and (ii) issuable to Insiders at any time under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plan, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be counted for the purposes of the limits set out in this Section 2.5; and
- (e) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Options and with no more than 25% of the Options vesting in any three-month period, notwithstanding any other provision of this Plan.

## **2.6 Granting of Awards.**

- (a) Any Award granted under the Plan shall be subject to the requirement that if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- (b) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan.

## **ARTICLE 3 OPTIONS**

### **3.1 Nature of Options.**

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions of this Plan.

### **3.2 Option Awards.**

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix 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 class of Share, the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the TSXV.

### **3.3 Option Price.**

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Discounted Market Price of such Shares at the time of the grant.

### **3.4 Option Term.**

- (a) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than 10 years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, and subject to the prior approval of the TSXV, to the extent required, and a 10-year Option Term limit, all unexercised Options shall be cancelled at the expiry of such Options.
- (b) Should the expiration date for an Option fall within a Black-Out Period, subject to the requirements of the TSXV, such expiration date shall be automatically extended without any further act or formality to that date which is the 10<sup>th</sup> Business Day after the end of the Black-Out Period, such 10<sup>th</sup> Business Day to be considered the expiration date for such Option for all purposes under the Plan.

### **3.5 Exercise of Options.**

- (a) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (b) 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 at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

### **3.6 Method of Exercise and Payment of Purchase Price.**

- (a) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its head office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time

designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, cheque or bank draft of the purchase price for the number of Shares specified therein.

- (b) Upon the exercise of an Option, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
  - (i) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (ii) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

### **3.7 Option Agreements.**

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of ARTICLE 3 and ARTICLE 6 hereof be included therein. 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 body having jurisdiction over the corporation.

### **3.8 Death and Disability Benefits and Expiry of Term**

- (a) Any entitlement to make a claim on Options by the Participant's heirs/administrators must not exceed one (1) year from the Participant's death or Disability.
- (b) Upon a Participant ceasing to be an Eligible Participant, the Options may remain in good standing, at the Board's discretion, up to a maximum of one (1) year.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **4.1 Nature of RSUs**

A RSU is an Award entitling the recipient to acquire Shares or the Cash Equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

### **4.2 RSU Awards**

- (a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions and the Unit Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- (b) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Board shall determine whether RSUs awarded to a Participant shall entitle the Participant: (i) to receive one (1) Share issued from treasury for each RSU awarded; (ii) to receive the Cash Equivalent of one (1) Share for each RSU awarded; or (iii) to receive a combination of Cash Equivalent and Common Shares.
- (c) RSUs shall be settled by the Participant at any time beginning on the first Business Day following the RSU Vesting Date but no later than the last day of the Unit Restriction Period.

#### 4.3 Settlement of RSUs

- (a) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant made to a Participant may be settled on any day (each such day being a “**RSU Settlement Date**”) on or before the last day of the Unit Restriction Period by delivering a Unit Settlement Notice in respect of any or all vested RSUs held by such Participant.
- (b) settlement of RSUs shall take place promptly following the RSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period, through:
  - (i) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (ii) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
  - (iii) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.
- (c) If an Unit Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, the Board shall have the sole and absolute discretion to elect to settle the applicable RSUs for the Cash Equivalent of RSUs, Shares issued from treasury, or any combination thereof.
- (d) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an Unit Settlement Notice, then such RSU Settlement Date shall be automatically extended to the 10<sup>th</sup> Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

#### 4.4 Determination of Amounts

- (a) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.3, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant’s Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.
- (b) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.3, such calculation will be made on the RSU Settlement Date and will be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant’s Account which the Participant desires to settle pursuant to the Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares. The issuance of Shares is subject to the limits set out in Section 2.5, and a payment in cash may be made to satisfy the obligation if the Corporation does not have sufficient Shares eligible to be issued.

#### **4.5 RSU Agreements**

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of ARTICLE 4 and ARTICLE 6 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units 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 body having jurisdiction over the corporation.

#### **4.6 Vesting Requirement**

Notwithstanding anything to the contrary herein, no RSU issued pursuant to this Plan may vest before the date that is one year following the date of grant.

#### **4.7 Death and Disability Benefits and Expiry of Term**

- (a) Any entitlement to make a claim on RSUs by the Participant's heirs/administrators must not exceed one (1) year from the Participant's death or Disability.
- (b) Upon a Participant ceasing to be an Eligible Participant, the RSUs may remain in good standing, at the Board's discretion, up to a maximum of one (1) year.

### **ARTICLE 5 PERFORMANCE SHARE UNITS**

#### **5.1 Nature of PSUs**

A PSU is an Award entitling the recipient to receive payment in Shares or Cash Equivalent once such Award is earned and has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions shall be based upon the achievement of pre-established Performance Criteria over the Performance Period as well as continuing employment or engagement with the Corporation or a Subsidiary.

#### **5.2 PSU Award**

- (a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive PSUs under the Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria) and Unit Restriction Period of such PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.
- (b) Subject to the vesting and other conditions and provisions set forth herein and in the PSU Agreement, the Board shall determine whether PSUs awarded to a Participant shall entitle the Participant: (i) to receive one (1) Share issued from treasury for each PSU awarded; (ii) to receive the Cash Equivalent of one (1) Share for each PSU awarded; or (iii) to receive a combination of Cash Equivalent and Shares.
- (c) PSUs shall be settled by the Participant at any time beginning on the first Business Day following their PSU Vesting Determination Date but no later than the last day of the Unit Restriction Period. Unless otherwise determined by the Board, all unvested PSUs shall be cancelled on the PSU Vesting Determination Date and, in any event, no later than the last day of the Unit Restriction Period.

#### **5.3 Performance Criteria and Performance Period**

- (a) 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**”), provided that such Performance Period may not expire after the last day of the Unit Restriction Period.

- (b) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period (unless waived or otherwise deemed to be satisfied by the Board in its sole discretion) in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

#### 5.4 **PSU Vesting Determination Date**

The vesting determination date for PSUs (the “**PSU Vesting Determination Date**”) means the date on which the Board determines if the Performance Criteria and all other vesting conditions with respect to a PSU have been met or have been waived or deemed satisfied by the Board in the sole discretion, and as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSUs Vesting Determination Date must fall after the end of the Performance Period (except in the case of the Board’s discretionary waiver of Performance Criteria and other vesting conditions), but no later than the last day of the Unit Restriction Period.

#### 5.5 **Settlement of PSUs**

- (a) Except as otherwise provided in the PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period of a PSU are satisfied:
  - (i) all of the vested PSUs covered by a particular grant to a Participant may be settled on any day (each such day being a “**PSU Settlement Date**”) beginning on the PSUs Vesting Determination Date and ending on or before the last day of the Unit Restriction Period by delivering a Unit Settlement Notice in respect of any or all vested PSUs held by such Participant; and
  - (ii) any vested PSU for which no Unit Settlement Notice has been delivered prior to the last day of the Unit Restriction Period shall be automatically settled on the last day of the Unit Restriction Period.
- (b) Settlement of PSUs shall take place promptly following the PSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period, through:
  - (i) in the case of the settlement of PSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (ii) in the case of the settlement of PSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Common Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
  - (iii) in the case of settlement of the PSUs for a combination of Shares and Cash Equivalent, a combination of Sections 5.5(b)(i) and 5.5(b)(ii) above.
- (c) Notwithstanding any other provision of this Plan, in the event that a PSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a Unit Settlement Notice, then such PSU Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

#### 5.6 **Determination of Amounts**

- (a) **Cash Equivalent of PSUs.** For purposes of determining the Cash Equivalent of PSUs to be paid pursuant to Section 5.5 (if any), such calculation will be made on the PSU Settlement Date and shall be equal to the Market Value of one Share on the PSU Settlement Date multiplied by the number of vested PSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.
- (b) **Payment in Shares.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of a PSU pursuant to Section 5.5, such calculation will be made on the PSU Settlement Date and be the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account which the Participant desires to settle in Shares pursuant to the Unit Settlement Notice. Shares will be issued and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance or transfer of Shares. The issuance of Shares is subject to the limits set out in Section 2.5, and a payment in cash may be made to satisfy the obligation if the Corporation does not have sufficient Shares eligible to be issued.

## 5.7 PSU Agreements

PSUs shall be evidenced by a PSU Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of ARTICLE 5 and ARTICLE 6 be included therein. The PSU Agreement shall contain such terms that may be considered necessary in order that the PSU will comply with any provisions respecting performance share units in the laws (including tax laws) in force in any country or jurisdiction of which the Participant may be subject to or the rules of any regulatory body having jurisdiction over the Corporation.

## 5.8 Vesting Requirement

Notwithstanding anything to the contrary herein, no PSU issued pursuant to this Plan may vest before the date that is one year following the date of grant.

## 5.9 Death and Disability Benefits and Expiry of Term

- (c) Any entitlement to make a claim on PSUs by the Participant's heirs/administrators must not exceed one (1) year from the Participant's death or Disability.
- (d) Upon a Participant ceasing to be an Eligible Participant, the PSUs may remain in good standing, at the Board's discretion, up to a maximum of one (1) year.

# ARTICLE 6 GENERAL CONDITIONS

## 6.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (a) **Employment.** The granting of an Award to a Participant shall not impose upon the Corporation or an Affiliate any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (b) **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 in the case of Shares issued in uncertificated form, receipt of evidenced of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of 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 in the

case of Shares issued in uncertificated form, such book position on the register is evidenced, as applicable).

- (c) **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.
- (d) **Transferrable Awards.** Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## 6.2 Termination of Employee, Director or Consultant

Subject to Section 6.3, unless otherwise determined by the Board or as set forth in a Grant Agreement:

- (a) unless otherwise provided this Section 6.2, if a Participant shall cease to be an Eligible Participant for any reason, then:
  - (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and
  - (ii) all Awards held by the Participant that have vested as of the Termination Date shall: (i) in the case of a Unit, be settled in accordance with ARTICLE 4 or ARTICLE 5, as applicable; and (ii) in the case of an Option, be exercised in accordance with ARTICLE 3, at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the 90th day after the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (b) if a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date;
- (c) if a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, all Awards held by the Participant that have not vested as of the date of the death or Disability, as applicable, of such Participant shall be immediately forfeited and cancelled as of the date of the Participant's death or Disability, and all Awards held by the Participant that have vested as of the date of the Participant's death or Disability (i) in the case of a Unit, may be settled in accordance with ARTICLE 4 and ARTICLE 5 at any time during the period that terminated on the earlier of: (A) the last day of the Unit Restriction Period, and (B) the first anniversary of the date of the death or Disability of the Participant, and (ii) in the case of an Option, may be exercised in accordance with ARTICLE 3 at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the first anniversary of the date of the death or Disability of the Participant. Any Award that remains unsettled or unexercised, as applicable, shall be immediately forfeited upon the termination of such period;
- (d) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
  - (i) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 6.2, notwithstanding that such date may be prior to the Termination Date; or

- (ii) the date of the death or Disability of the Participant; and
- (e) notwithstanding Subsection (a), unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a director, employee or consultant, as applicable, of the Corporation or an Affiliate of the Corporation. For clarity and by way of example only, subject to the Board's discretion, if a director ceases to be a director but becomes or remains a consultant, the Awards held by such Participant will not be affected by ceasing to be a director.

### 6.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 6.2, the Board, in its discretion, subject to shareholder and TSXV approval, as and when required, may at any time prior to, or following the events contemplated in such Section, or in an Employment Agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the terms hereof. However, no acceleration of vesting terms is permitted in respect of stock options issued to Investor Relations providers.

## ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

### 7.1 Adjustment to Shares Subject to Outstanding Awards.

- (c) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (d) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (e) Subject to Section 7.1(g), if at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 7.1(c) or Section 7.1(d) hereof or, subject to the provisions of Section 7.2(d) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration

from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 7.2(d) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

- (f) Subject to Section 7.1(g), if, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares by way of a dividend or otherwise of other securities in the capital of the Corporation, cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change, subject to the limits set out in Section 2.4(a). The Board shall determine the appropriate adjustments to be made in such circumstances, which may include the payment of cash to the Participant, in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.
- (g) Any adjustment, other than in connection with a subdivision or a consolidation of the Shares under Sections 7.1(c) and 7.1(d), respectively, to an Award granted or issued under this Plan is subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **7.2 Amendment or Discontinuance of the Plan.**

- (a) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
  - (i) not adversely alter or impair any Award previously granted except as permitted by the provisions of ARTICLE 8 hereof;
  - (ii) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
  - (iii) be subject to shareholder approval, where required by law or the requirements of the TSXV, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
    - (A) amendments to fix typographical errors;
    - (B) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
    - (C) a change or amendment required by the TSXV.
- (b) Notwithstanding Section 7.2(a), the Board shall be required to obtain shareholder approval to make the following amendments:
  - (i) any change to the persons eligible to be granted or issued Awards under this Plan;
  - (ii) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to ARTICLE 8;
  - (iii) any amendment to the participation limits set out in Section 2.5;
  - (iv) any amendment to the method for determining the exercise price of Options;

- (v) any amendment to the maximum term of an Award;
  - (vi) any amendment to the expiry and termination provisions applicable to Awards, including the addition of a blackout period;
  - (vii) the addition of a “net exercise” provision; and
  - (viii) any amendment to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant.
- (c) Notwithstanding anything contained to the contrary in the Plan, the Board shall be required to obtain disinterested shareholder approval, in accordance with the policies of the TSXV, to make the following amendments:
- (i) any Award grant or issue that would result in any of the limits set forth in Section 2.5 being exceeded;
  - (ii) any amendment which reduces the exercise price or extends the term of any Award that was granted to a Person that is an Insider at the time of the proposed amendment; and
  - (iii) any amendment to an Award that results in a benefit to an Insider, and for further clarity, if a Participant’s Award is cancelled and within one year such Participant is granted or issued a new Award, that is considered an amendment.
- (d) Notwithstanding anything contained to the contrary in the Plan, in a Grant Agreement contemplated herein, but subject to any specific provisions contained in any Employment Agreements, in the event of a Change in Control, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the *Securities Act* (British Columbia)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the Performance Criteria and/or other vesting conditions for the Awards and/or the date on which any Award expires or the Restriction Period, the Performance Period, the Performance Criteria and/or other vesting conditions for the Awards. The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Board.
- (e) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan

## ARTICLE 8 MISCELLANEOUS

### 8.1 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 Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

### 8.2 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 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 Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation 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 Corporation, 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.

- (b) Notwithstanding Section 8.2(a), 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. This section will not supersede the requirements under TSXV Policy 4.4 or potentially result in the alteration of the exercise price.

### **8.3 Reorganization of the Corporation.**

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation 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.

### **8.4 Personal Information**

Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 8.4, the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

### **8.5 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 laws of Canada applicable therein.

### **8.6 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.

## APPENDIX A

### FORM OF OPTION AGREEMENT

This Stock Option Agreement (the “**Option Agreement**”) is entered into between Scorpio Gold Corporation (the “**Corporation**”), and the optionee named below (the “**Optionee**”) pursuant to and on the terms and subject to the conditions of the Corporation’s 2024 Equity 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 ● and the address of the Optionee is currently ●.
2. **Number of Shares**. The Optionee may purchase up to ● Shares of the Corporation (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. **Option Price**. The exercise price is Cdn \$● per Option Share (the “**Option Price**”).
4. **Date Option Granted**. The Option was granted on ●.
5. **Term of Option**. 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 Corporation in the form annexed hereto as SCHEDULE A, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
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, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan 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. **Successors and Assigns**. This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.
13. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.
14. **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.
15. **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\_\_

**SCORPIO GOLD CORPORATION**

*By its authorized signatory:*

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
[insert Participant's name]

**SCHEDULE "A"**

attached to the Stock Option Agreement

**STOCK OPTION EXERCISE NOTICE**

The undersigned (the "**Optionee**") provides this Exercise Notice pursuant to the stock option agreement (the "**Option Agreement**") between **SCORPIO GOLD CORPORATION** (the "**Company**") and the undersigned made as of \_\_\_\_\_ [Insert Date of Grant from Option Agreement]. When properly completed, executed and delivered to the Company along with the required payment and any other agreements or documents to be provided by the Optionee under the Option Agreement, this Exercise Notice will constitute proper notice of an exercise of the option (the "**Option**") granted to the Optionee to purchase the number of Common Shares indicated below (the "**Optioned Shares**") in the capital of the Company.

**Calculation of total Exercise Price:**

1. Number of Optioned Shares exercised: \_\_\_\_\_, *multiplied by*
2. \$ \_\_\_\_\_ per Optioned Share, *equals*

**TOTAL EXERCISE PRICE**, enclosed herewith \$ \_\_\_\_\_.

The Optionee hereby exercises his or her right to purchase the number of Optioned Shares indicated above pursuant to the terms and conditions set forth in the Agreement and tenders herewith (**circle one**):

cash payment,    certified cheque,    bank draft,    or money order

in favour of the Company in an amount equal to the Total Exercise Price, as calculated above, and directs the Company to issue a copy of a share certificate evidencing such Optioned Shares registered in the name of the Optionee to be delivered to the Optionee at the address set forth below:

\_\_\_\_\_  
Registration Name

\_\_\_\_\_  
Registration Address

**DATED** the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**EXECUTED BY:**

\_\_\_\_\_  
[Optionee's Name]

## APPENDIX B

### RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement (“**RSU Agreement**”) is entered into between Scorpio Gold Corporation (the “**Corporation**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s 2024 Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

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

1. **Recipient.** The Recipient is ● and the address of the Recipient is currently ●.
2. **Grant of RSUs.** The Recipient is hereby granted ● RSUs.
3. **Settlement.** The RSUs shall be settled as follows:  
*(Select one of the following three options):*
  - (a) ☐ One Share issued from treasury per RSU.
  - (b) ☐ Cash Equivalent of one Share per RSU.
  - (c) ☐ Either (a), (b), or a combination thereof, at the election of the Corporation.
4. **Restriction Period.** In accordance with Section 4.2 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.
5. **Vesting.** The RSUs will vest as follows:  
●
6. **Transfer of RSUs.** The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
7. **Inconsistency.** This RSU 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 RSU Agreement and the Plan, the terms of the Plan shall govern.
8. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU 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 RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
9. **Entire Agreement.** This RSU 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.
10. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
11. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
12. **Governing Law.** This RSU Agreement and the RSUs 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 RSU 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 RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**SCORPIO GOLD CORPORATION**

*By its authorized signatory:*

---

Name:

Title:

---

**[insert Participant's name]**

## APPENDIX B

### PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement (“**PSU Agreement**”) is entered into between Scorpio Gold Corporation (the “**Corporation**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s 2024 Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

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

1. **Recipient.** The Recipient is ● and the address of the Recipient is currently ●.
2. **Grant of PSUs.** The Recipient is hereby granted ● PSUs.
3. **Settlement.** The PSUs shall be settled as follows:  
*(Select one of the following three options):*
  - (a) ☐ One Share issued from treasury per PSU.
  - (b) ☐ Cash Equivalent of one Share per PSU.
  - (c) ☐ Either (a), (b), or a combination thereof, at the election of the Corporation.
4. **Restriction Period.** In accordance with Section 5.2 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.
5. **Performance Criteria.** ●.
6. **Performance Period.** ●.
7. **Vesting.** The PSUs will vest as follows:  
●
8. **Transfer of PSUs.** The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This PSU 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 PSU Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU 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 PSU 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 PSU 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.
12. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

13. **Time of the Essence.** Time shall be of the essence of this PSU Agreement and of every part hereof.
14. **Governing Law.** This PSU Agreement and the PSUs 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.
15. **Counterparts.** This PSU 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 PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**SCORPIO GOLD CORPORATION**

*By its authorized signatory:*

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
[insert Participant's name]