

WESTERN ALASKA MINERALS CORP.

NOTICE OF MEETING

AND

INFORMATION CIRCULAR

for the Annual General Meeting of

Shareholders

to be held on June 28, 2024

Dated as of May 14, 2024

WESTERN ALASKA MINERALS CORP.
Suite 250 – 997 Seymour Street,
Vancouver, British Columbia V6B 3M1

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the shareholders of **WESTERN ALASKA MINERALS CORP.** (the "**Company**") will be held at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, on Friday, June 28, 2024, at 10:00 a.m., Vancouver Time, for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the auditor's report thereon for the financial year ended December 31, 2023;
2. To fix the number of directors at five (5);
3. To elect directors for the ensuing year;
4. To appoint the auditors for the ensuing year at a remuneration to be fixed by the directors;
5. To consider and, if thought fit, to pass an ordinary resolution approving the Company's Long Term Incentive Plan, subject to regulatory approval, as more fully set forth in the information circular accompanying this notice (the "**Information Circular**"); and
6. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

DATED this 14th day of May, 2024.

BY ORDER OF THE BOARD

"Christopher Marris"

Christopher Marris
President and Chief Executive Officer

WESTERN ALASKA MINERALS CORP.
Suite 250 – 997 Seymour Street,
Vancouver, British Columbia V6B 3M1

INFORMATION CIRCULAR

(As at May 14, 2024, except as indicated otherwise)

Western Alaska Minerals Corp. (the “**Company**”) is providing this information circular (this “**Information Circular**”), and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the Company to be held on Friday, June 28, 2024 and at any adjournments thereof. The Company will conduct its solicitation by mail and e-mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

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

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

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

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent no later than 10:00 a.m. (Pacific Time) on Wednesday, June 26, 2024, or not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

To Vote Your Proxy Online please visit: <https://login.odysseytrust.com/pxlogin> and click on VOTE . You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

1. By mail or personal delivery to Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2; or
2. By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or
3. By internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “Nominee”). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“NOBOs”). Those non-registered holders who have objected to their Nominee disclosing ownership

information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company has elected to use the notice and access provisions (“**Notice and Access Provisions**”) for the Meeting pursuant to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) with respect to the mailing to its non-registered (beneficial) shareholders. The Notice and Access Provisions allow the Company to post proxy-related materials both on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. Shareholders will receive a Notice of Meeting and a form of proxy or voting instruction form and may choose to receive a printed paper copy of the Information Circular.

The Company is not using procedures known as ‘stratification’ in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, shareholders with the Notice of Meeting.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

CURRENCY

This Information Circular contains references to United States dollars and Canadian dollars. References in this Information Circular to “\$” are to United States dollars and references to “C\$” or “CAD\$” are to Canadian dollars.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of subordinate voting shares without par value (the “**subordinate voting shares**”) and an unlimited number of proportionate voting shares without par value (the “**proportionate voting shares**”), of which 41,636,739 subordinate voting shares and 224,801 proportionate voting shares are issued and outstanding as at May 14, 2024. Persons who are registered shareholders at the close of business on May 14, 2024 will be entitled to receive notice of and vote at the Meeting. Holders of subordinate voting shares will be entitled to one vote for each share held and holders of proportionate voting shares will be entitled to 100 votes for each share held. The Company has only two classes of shares.

Each proportionate voting share is convertible to 100 subordinate voting shares at the request of the shareholder and in the discretion of the Company. Because of these conversion rights, for market capitalization and financial analysis purposes, the Company believes it is appropriate to convert the proportionate voting shares to subordinate voting shares and add the product of the conversion to the number of subordinate voting shares outstanding. When doing so, the sum of subordinate voting shares (41,636,739) and converted proportionate voting shares (22,480,100) equals 64,116,839 subordinate voting shares as at May 14, 2024.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

<i>Name</i>	<i>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Voting Rights ⁽²⁾</i>
Christopher MARRS	10,294,245 subordinate voting shares ⁽¹⁾	16.06%
Crescat Portfolio Management LLC	11,009,964 subordinate voting shares	17.17%

(1) Assuming conversion of 88,202 proportionate voting shares. Of these shares, 615,127 subordinate voting shares and 44,195 proportionate voting shares are held indirectly in the name of Christopher MARRS' wife, Joan MARRS. 86,809 subordinate voting shares are held indirectly in the name of Ocaso LLC, an entity beneficially owned by Mr. MARRS and Mrs. MARRS.

(2) Based on 64,116,839 subordinate voting shares issued and outstanding as at May 14, 2024 assuming conversion of all issued and outstanding proportionate voting shares.

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at five (5).

The Company has an Audit Committee and Compensation Committee. Members of the Audit Committee and Compensation Committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a Director will continue after the Meeting, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Subordinate voting shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Christopher Marrs ⁽²⁾ Tucson, AZ U.S.A. <i>President, CEO and Director</i>	Economic Geologist. Member of Society of Economic Geologists, Alaska Miners Association, Past member of the University of Arizona Geoscience Department Advisory Board from 2005 to 2021.	November 8, 2021	10,294,245 subordinate voting shares ⁽⁴⁾ 16.06%
Nathan Brewer ⁽³⁾ Highlands Ranch, CO U.S.A. <i>Director</i>	Economic Geologist. Member of Society of Economic Geologists. Gold Fields Exploration Inc. VP Exploration from 2008 to 2018. President of the Denver Regional Exploration Geologists' Society (DREGS) until 2021.	November 8, 2021	50,000 subordinate voting shares ⁽⁵⁾ 0.08%
David Smallhouse ^{(2) (3)} Tucson, AZ U.S.A. <i>Director</i>	Managing Partner of Miramar Ventures, LLC. Partner Arch Partners, LLC. Director of the University of Arizona's Tech Launch Arizona. University of Arizona Foundations Investment Committee. Board of Directors, Tucson Medical Center.	November 8, 2021	3,874,292 subordinate voting shares ⁽⁶⁾ 6.04%
Kevin Nishi ^{(2) (3)} Vancouver, BC Canada <i>Director</i>	Chartered Professional Accountant. Partner at Smythe LLP from 1996 to 2023.	November 8, 2021	55,000 subordinate voting shares 0.09%
Susan Mitchell New York, NY U.S.A. <i>Director</i>	President of S. Mitchell & Associates.	November 1, 2023	2,000 subordinate voting shares 0.00%

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 14, 2024, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly. These figures are presented on an as-converted basis, assuming the conversion of all proportionate voting shares held, and based on 64,116,839 subordinate voting shares issued and outstanding as at May 14, 2024. Subordinate voting shares are entitled to one vote for each share held and proportionate voting shares are entitled to 100 votes for each share held.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Assuming conversion of 88,202 proportionate voting shares. Of these shares, 615,127 subordinate voting shares and 44,195 proportionate voting shares are held indirectly in the name of Christopher Marrs' wife, Joan Marrs. 86,809 subordinate voting shares are held indirectly in the name of Ocaso LLC, an entity beneficially owned by Mr. Marrs and Mrs. Marrs.

(5) Comprised of 27,200 subordinate voting shares and 228 proportionate voting shares.

(6) Comprised of 1,745,792 subordinate voting shares and 21,285 proportionate voting shares. Of these shares, 507 proportionate voting shares and 9,300 subordinate voting shares are held through Arch Partners LLC, 6,193 proportionate voting shares and 115,700 subordinate voting shares are held through Miramar Ventures

LLC and 14,585 proportionate voting shares and 1,340,792 subordinate voting shares are held through SBS Ventures LLC, all of which are private companies controlled by David Smallhouse.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed Director:

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

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

Name of Director	Name of Other Reporting Issuer
Christopher Marrs	N/A
Nathan Brewer	N/A
Kevin Nishi	Outcrop Gold and Silver Corp. (TSXV)
David Smallhouse	N/A
Susan Mitchell	N/A

EXECUTIVE COMPENSATION

Summary Compensation Table

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

Compensation Discussion and Analysis

The Company's compensation philosophy for its senior management is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and state of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Long Term Incentive Plan

The Company's executive compensation policy consists of the payment of fees on the basis of time expended at competitive rates for technical consulting, management and administrative services paid to the executives or their companies, and long term incentives in the form of stock options granted under the Company's rolling long term incentive plan (the "LTIP").

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations.

Granting of options is a variable and discretionary element of compensation. The Company's LTIP has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the Named Executive Officers, the Board takes into account the number of options, if any, previously granted to each Named Executive Officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "Exchange"), and closely align the interests of such executive officers with the interests of shareholders.

Named Executive Officers

For the purposes of the remainder of this Circular, a Named Executive Officer of the Company means each of the following individuals:

- (a) the Chief Executive Officer of the Company ("CEO");
- (b) the Chief Financial Officer of the Company ("CFO");
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) above, at December 31, 2023, whose total compensation was more than \$150,000; and
- (d) each individual who would be named an executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2023.

(collectively the "Named Executive Officers" or "NEOs").

Director and Named Executive Officer Compensation

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Christopher Marrs President, CEO and Director	2023	262,500	Nil	Nil	Nil	145,970	408,470
	2022	180,000	45,000	Nil	Nil	22,973	202,973
Alexander Tong CFO, Corporate Secretary and Treasurer	2023	102,027 ⁽¹⁾	Nil	Nil	Nil	145,022	247,049
	2022	113,806 ⁽¹⁾	45,000 ⁽¹⁾	Nil	Nil	13,126	171,932
Joe Piekenbrock Chief Exploration Officer	2023	141,520 ⁽²⁾	Nil	Nil	Nil	144,706	286,226
	2022	135,000 ⁽²⁾	45,000 ⁽²⁾	Nil	Nil	9,845	189,845
Nathan Brewer Director	2023	Nil	Nil	Nil	Nil	108,766	108,766
	2022	Nil	Nil	Nil	Nil	32,756	32,756
Kevin Nishi Director	2023	Nil	Nil	Nil	Nil	108,766	108,766
	2022	Nil	Nil	Nil	Nil	29,104	29,104
David Smallhouse Director	2023	Nil	Nil	Nil	Nil	108,766	108,766
	2022	Nil	Nil	Nil	Nil	32,756	32,756
Susan Mitchell Director ⁽³⁾	2023	\$6,000	Nil	Nil	Nil	Nil	\$6,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Gregory Anderson Former Executive Vice President and Former Director ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	75,000	37,500	Nil	Nil	29,538	142,038

Notes:

- (1) Alexander Tong fees paid to Northhouse Capital Corp., a company controlled by Alexander Tong.
- (2) Joe Piekenbrock fees paid to Piek Exploration LLC, a company controlled by Joe Piekenbrock.
- (3) Susan Mitchell was appointed as a director on November 1, 2023.
- (4) Gregory Anderson resigned as Executive Vice President in December 2022 and resigned as a director on November 1, 2023.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to a consulting agreement with Northhouse Capital Corp. ("**Northhouse**") dated May 1, 2021 between the Company and Northhouse, the Company engaged Northhouse, and through Northhouse, Alexander Tong, to provide various services in connection with performing the function of Chief Financial Officer to the Company.

Pursuant to a consulting agreement with Piek Exploration LLC ("**Piek**") dated January 6, 2019 between the Company and Piek, the Company engaged Piek, and through Piek, Joe Piekenbrock, to provide various services in connection with performing the function of Chief Exploration Officer to the Company.

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

Stock Options and Other Compensation Securities

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

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Christopher Marrs President, CEO and Director	Stock Options	100,000	January 20, 2023	\$3.16	\$3.16	\$0.96	January 20, 2028
Alexander Tong CFO, Corporate Secretary and Treasurer	Stock Options	100,000	January 20, 2023	\$3.16	\$3.16	\$0.96	January 20, 2028
Joe Piekenbrock Chief Exploration Officer	Stock Options	100,000	January 20, 2023	\$3.16	\$3.16	\$0.96	January 20, 2028

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Nathan Brewer Director	Stock Options	75,000	January 20, 2023	\$3.16	\$3.16	\$0.96	January 20, 2028
Kevin Nishi Director	Stock Options	75,000	January 20, 2023	\$3.16	\$3.16	\$0.96	January 20, 2028
David Smallhouse Director	Stock Options	75,000	January 20, 2023	\$3.16	\$3.16	\$0.96	January 20, 2028
Susan Mitchell Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gregory Anderson Former Executive Vice President and Former Director	Stock Options	100,000	January 20, 2023	\$3.16	\$3.16	\$0.96	January 20, 2028

Exercise of Compensation Securities

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 and closing price on date of exercise (\$)	Total value on exercise date (\$)
Christopher Marrs President, CEO and Director	Stock Options	100,000	\$0.88 ⁽¹⁾	Nov 30, 2023	\$0.98	\$0.10	\$10,000
Alexander Tong CFO, Corporate Secretary and Treasurer	Stock Options	50,000	\$0.61 ⁽²⁾	Nov 30, 2023	\$0.98	\$0.37	\$18,500

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 and closing price on date of exercise (\$)	Total value on exercise date (\$)
Joe Piekenbrock Chief Exploration Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nathan Brewer Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Nishi Director	Stock Options	30,000	\$0.61 ⁽²⁾	Dec 12, 2023	\$0.78	\$0.17	\$5,100
David Smallhouse Director	Stock Options	80,000	\$0.61 ⁽²⁾	Nov 30, 2023	\$0.98	\$0.37	\$29,600
Susan Mitchell Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gregory Anderson Former Executive Vice President and Former Director	Stock Options	100,000	\$0.88 ⁽¹⁾	Nov 30, 2023	\$0.98	\$0.10	\$10,000

Notes:

- (1) Stock option prices were in US\$ at US\$0.65
- (2) Stock option prices were in US\$ at US\$0.45

Employment, Consulting and Management Agreements

Chief Executive Officer Agreement

The Company has in place a executive employment agreement with Christopher MARRS effective January 1, 2023 (the “**CEO Agreement**”), pursuant to which Mr. MARRS provides President and Chief Executive Officer services to the Company at an annual salary of US\$262,500 (the “**CEO Fee**”). Pursuant to the CEO Agreement, the Company may terminate the CEO Agreement at any time with or without cause. If the Company terminates the CEO Agreement without cause or if Mr. MARRS resigns under certain allowable circumstances, Mr. MARRS is entitled to a severance payment in an amount equal to (i) 2 times the CEO Fee and (ii) 2 times an amount equal to 70% of the CEO Fee. If the Company terminates the CEO Agreement with cause or if Mr. MARRS resigns for any other reason, Mr. MARRS is not entitled to a severance payment.

If, within 12 months of a Change of Control (as defined below), if the Company terminates the CEO Agreement without cause or if Mr. Marrs resigns under certain allowable circumstances, Mr. Marrs is entitled to a severance payment in an amount equal to (i) 2 times the CEO Fee and (ii) 2 times an amount equal to 70% of the CEO Fee.

Chief Financial Officer Agreement

The Company has in place a consulting services agreement with Alexander Tong effective January 1, 2023 (the “**CFO Agreement**”), pursuant to which Mr. Tong provides Chief Financial Officer services to the Company at a rate of C\$11,458.33 per month (the “**CFO Fee**”). Pursuant to the CFO Agreement, Mr. Tong may terminate the CFO Agreement at any time with 60 days’ notice and the Company may terminate the CFO Agreement at any time. If the Company terminates the CFO Agreement, Mr. Tong is entitled to a severance payment comprised of (i) 1.5 times the CFO Fee and (ii) 1.5 times an amount equal to 50% of the CFO Fee, plus applicable taxes.

If, within twelve (12) months of a Change of Control (as defined below), either party terminates the CFO Agreement, in lieu of any other termination payments owing, Mr. Tong is entitled to a severance payment comprised of (i) 2 times the CFO Fee and (ii) 2 times an amount equal to 50% of the CFO Fee, plus applicable taxes.

Chief Exploration Officer Agreement

The Company executed a consulting services agreement with Piek Exploration LLC, a private company beneficially owned by Joe Piekenbrock effective January 6, 2019 which is on a month-to-month basis. Mr. Piekenbrock provides Chief Exploration Officer services to the Company at a rate of \$11,250 per month during the year ended December 31, 2022.

Subsequently, the Company has put in place an executive employment agreement with Joe Piekenbrock effective January 1, 2023 (the “**CXO Agreement**”), pursuant to which Mr. Piekenbrock provides Chief Exploration Officer services to the Company at an annual salary of US\$243,750 which was reduced by 75% to \$60,937.50 at June 1, 2023 (the “**CXO Fee**”). Pursuant to the CXO Agreement, the Company may terminate the CXO Agreement at any time with or without cause. If the Company terminates the CXO Agreement without cause or if Mr. Piekenbrock resigns under certain allowable circumstances, Mr. Piekenbrock is entitled to a severance payment in an amount equal to (i) 1.5 times the CXO Fee and (ii) 1.5 times an amount equal to 65% of the CXO Fee. If the Company terminates the CXO Agreement with cause or if Mr. Piekenbrock resigns for any other reason, Mr. Piekenbrock is not entitled to a severance payment.

If, within 12 months of a Change of Control (as defined below), if the Company terminates the CXO Agreement without cause or if Mr. Piekenbrock resigns under certain allowable circumstances, Mr. Piekenbrock is entitled to a severance payment in an amount equal to (i) 2 times the CXO Fee and (ii) 2 times an amount equal to 65% of the CXO Fee.

For the purposes of the executive employment and consulting agreements discussed above, a “**Change of Control**” is defined as the occurrence of any of the following:

- (a) any individual, entity or group of individuals or entities acting jointly or in concert (other than the Company, its subsidiaries or an employee benefit plan or trust maintained by the Company or its subsidiaries, or any company owned, directly or indirectly, by the Shareholders of the

Company in substantially the same proportions as their ownership of Subordinate voting shares of the Company) acquiring beneficial ownership, directly or indirectly, of more than 50% of the combined voting power of the Company's then outstanding securities (excluding any "person" who becomes such a beneficial owner in connection with a transaction described in paragraph (b) below);

- (b) the consummation of an arrangement, amalgamation, merger, consolidation or other similar business combination transaction of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than an arrangement, amalgamation, merger, consolidation or other similar business combination transaction which would result in the voting securities of the Company outstanding immediately prior to such transaction continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power or the total fair market value of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such transaction; provided, however, that an arrangement, amalgamation, merger, consolidation or other similar business combination transaction effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in paragraph (a) of this definition) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control of the Company; or
- (c) a complete liquidation or dissolution of the Company or the consummation of any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets of the Company; other than such liquidation, sale or disposition to a person or persons who beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

Oversight and Description of Director and Named Executive Officer Compensation

The Compensation Committee, a committee of the Board, is responsible for establishing management compensation. The Board, and the Compensation Committee thereof, do not have a pre-determined, performance-based compensation plan, but rather review the performance of management at the end of each fiscal year. The Compensation Committee, as at December 31, 2023, was comprised of the following directors: Nathan Brewer, David Smallhouse and Kevin Nishi, all of who are independent of the management of the Company.

The Board reviews each NEO's base salary on an annual basis, and may also consider an NEO's qualifications, experience, length of service and past contributions in determining an NEO's base salary.

The Company's executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's LTIP. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the

expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

For each NEO, neither total compensation nor significant elements thereof are tied to performance criteria or goals, such as milestones, agreements or transactions. No significant events have occurred during the most recently completed financial year that have significantly affected executive compensation. The process through which the Company determines the amount to be paid for each significant element of executive compensation is based on a subjective internal determination of the Company, and is not based on objective, identifiable measures. In 2023, the Company did engage in peer group analysis when determining executive compensation. The Company considered its peer group to include Highgold Mining Inc., Trilogy Metals Inc. and Perpetua Resources Corp. No significant changes to the Company's compensation policies were made during or after the most recently completed financial year that could or will have an effect on director or NEO compensation.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Pension Plan Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i> <i>(a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> <i>(b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i> <i>(c)</i>
Equity compensation plans approved by securityholders	3,817,500	US\$1.28	1,242,550
Equity compensation plans not approved by securityholders	Nil	Nil	N/A

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i> <i>(a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> <i>(b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i> <i>(c)</i>
Total	3,817,500	US\$1.28	1,242,550

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at May 14, 2024, there is no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, 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 any of its subsidiaries; or
- (ii) whose indebtedness to another entity 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 any of its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITORS

De Visser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia, are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of De Visser Gray LLP as the auditors of the Company to hold office for the ensuing year, at a remuneration to be fixed by the Directors.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. A summary of the responsibilities and activities and the membership of each of the committees is set out below.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices (“NI 58-101”)* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Board is currently composed of five directors, of which Nathan Brewer, David Smallhouse, Kevin Nishi and Susan Mitchell are considered as independent directors. For this purpose, a director is independent if he or she has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors, Christopher Marrs, by virtue of his position as President and CEO of the Company, is not considered independent.

Management Supervision by Board

The size of the Company is such that all the Company’s operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent Directors on an informal basis as the independent Directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the audit committee which is composed of a majority of

independent Directors who meet with the Company's auditors without management being in attendance. The independent Directors also have access to the Company's auditors without management being in attendance. The independent Directors also have access to the Company's legal counsel and its officers.

Risk Management

The Board of Directors is responsible for the adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and
3. access to management and technical experts and consultants.

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

Ethical Business Conduct

While the Board has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of

shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation of Directors and the CEO

The Compensation Committee is presently comprised of David Smallhouse, Nathan Brewer, and Kevin Nishi all of whom are independent as defined in securities legislation. The Compensation Committee recommends to the Board of the Company the compensation of the Company's directors and officers based upon, among other things, the time commitment, effort and success of each individual's contribution towards the success of the Company and a comparison of the remuneration paid by the Company to publicly available information of the remuneration paid by other reporting issuers (public companies) that the Committee feels are similarly placed within the same business of the Company. All members of the Compensation Committee have had significant experience in the mining sector, including the junior exploration sector and/or on other boards of directors.

Upon the suggestion from management of the Company, the Compensation Committee determines the amount and terms of each LTIP grant, within the parameters set out in the Company's LTIP and applicable exchange rules and policies, and recommends such grants to the Board for approval. Further, the Compensation Committee assesses the objectives of the Company in light of the external environment and current business situation of the Company, determines if annual bonuses should be granted to executive officers and recommends those grants to the Board.

Board Committees

The Company has two committees: the Audit Committee and the Compensation Committee. For a copy of the Audit Committee Charter, see "*Audit Committee Charter*". As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board of Directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

AUDIT COMMITTEE CHARTER

PURPOSE

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

DUTIES AND RESPONSIBILITIES

The audit committee will:

- (a) review and approve the following for filing on SEDAR+:
 - (i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”)) of the Company;
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements,
- (b) review and recommend for approval to the board of directors the following:
 - (i) the annual financial statements and MD&A (management discussion and analysis) (as defined in NI 51-102) of the Company;
 - (ii) the auditor’s report prepared in relation to those financial statements
- (c) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,

- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

COMPOSITION OF THE COMMITTEE

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

AUTHORITY

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

REPORTING

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
- (b) reviewing and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

AUDIT COMMITTEE CHAIR

The Chair is appointed by the Board and will be an independent Director. Responsibilities include:

- in consultation with the Chair of the Board and the Committee members, establishing a meeting schedule with the Committee to meet at a minimum on a quarterly basis.
- establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable.
- reporting to the Board on Committee activities and recommendations.
- liaising with Senior Management and other committee chairs to ensure effective communication.
- ensuring that responsibilities and duties of the Committee as set out in the Charter are carried out.
- ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants.
- ensuring that draft minutes are reviewed and completed in a timely manner.
- addressing, or causing to be addressed, all concerns communicated to him or her under the Company's Code of Conduct.

Composition of the Audit Committee

The following are the current members of the Committee:

Kevin Nishi (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
David Smallhouse	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Christopher Marrs	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾ As defined in National Instrument 52-110 ("NI 52-110").

Relevant Education and Experience

Below is a summary of the relevant education and experience of the members of the Audit Committee:

Kevin Nishi, Chairman

Mr. Nishi is a Chartered Professional Accountant and is a retired partner with Smythe LLP (Accounting Tax Firm) 1996 - 2023. He also is Director and Audit Committee Chair for multiple Canadian listed mining companies.

David Smallhouse

Mr. Smallhouse graduated from the University of California at Davis with a Bachelor of Science Degree in Agricultural Economics and holds a Master of Science Degree in Agricultural Economics from the University of Arizona. Mr. Smallhouse is currently Managing Partner of Miramar Ventures, LLC, a firm involved in agribusiness, real estate, private equity and venture capital investments.

Christopher Marrs

Mr. Marrs is the founder of the Company and has more than 40 years' experience as an Economic Geologist. Mr. Marrs was a project geologist for Anaconda, based in Anchorage, Alaska and managed the Illinois Creek and Round Top Projects in the 1980's along with numerous other projects throughout Alaska.. Mr. Marrs has a B.S. in Geology and a M.S. in Economic and Structural Geology from the University of Arizona and is a member of the Society of Economic Geologists, Alaska Miners Association and Arizona Geological Society.

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

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted any specific policies and procedures for the engagement of non-audit services as described above under the heading "Responsibilities". Routine non-audit services may be reviewed and approved by one or more independent members of the Committee and then must be presented to the full Committee at its next meeting. Any non-audit services for non-routine matters or that involve significant amount of work will be referred to the Board for approval.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees⁽¹⁾</i>	<i>Audit Related Fees⁽²⁾</i>	<i>Tax Fees⁽³⁾</i>	<i>All Other Fees⁽⁴⁾</i>
2023	C\$28,000	C\$20,000	C\$3,000	C\$2,000
2022	C\$23000	Nil	C\$4,500	Nil

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Long Term Incentive Plan

In connection with the Company's listing on the Exchange, the Company adopted a Long Term Incentive Plan ("LTIP"). The Company's board of directors approved amendments to the LTIP effective May 27, 2022 and which were approved by shareholders on June 28, 2022. Under Exchange policies, the Company must seek shareholder approval on an annual basis to the LTIP. The following information is intended as a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP attached as Schedule "A" hereto. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the LTIP.

The LTIP authorizes the board of directors of the Company to issue a variety of equity-based awards that provide different types of incentives to be granted to directors, officers, employees and consultants. The LTIP facilitates the granting of Company Awards representing the right to receive one Company Subordinate voting share (and in the case of Company RSUs, one Company Subordinate voting share, the cash equivalent of one Company Subordinate voting share, or a combination thereof) in accordance with the terms of the LTIP.

Under the terms of the LTIP, the board of directors of the Company may grant Company Awards to eligible participants. Company Awards may be granted at any time and from time to time in order to (i) increase participants' interest in Company's welfare; (ii) provide incentives for participants to continue their services; (iii) reward participants for their performance of services, and (iv) provide a means through which the Company may attract and retain people to enter its employment. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Company Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Company Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the participant.

The LTIP provides that appropriate adjustments, if any, will be made by the board of directors of the Company in connection with a reclassification, reorganization, consolidation, distribution, merger or amalgamation, in the Company's Subordinate voting shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP. In the event that a participant receives Company Subordinate voting shares in satisfaction of a Company Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such Company Subordinate voting shares until such black-out period has expired.

The maximum number of Company Subordinate voting shares reserved for issuance under the LTIP will be 10% of the aggregate number of shares of the Company ("Company Shares") (calculated on the basis of all proportionate voting shares have been converted into Company Subordinate voting shares) issued and outstanding from time to time. The aggregate number of Company Subordinate voting shares (i) issued to insiders under the LTIP or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the LTIP or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Company Shares (calculated on the basis of all proportionate voting shares have been converted into Company Subordinate voting shares) from time to time or such other number as may be approved by the Exchange and the shareholders of the Company from time to time.

In addition, at all times when the Company is listed on the Exchange: (i) the total number of Company Subordinate voting shares which may be reserved for issuance to any one eligible participant under the LTIP together with all of the Company's other previously established or proposed share compensation arrangements shall not exceed 5% of the issued and outstanding Company Subordinate voting shares on the grant date; (ii) the aggregate number of Company Awards to any one eligible participant that is a consultant of the Company in any 12 month period must not exceed 2% of the issued Company Shares calculated at the first such grant date; (iii) the aggregate number of stock options of the Company ("Company Options") to all persons retained to provide investor relations activities must not exceed 2% of the issued Company 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); (iv) Company 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 Company Award and with no more than 25% of the Company Options vesting in any three (3) month period notwithstanding any other provision of the Company Equity Incentive Plan; (v) the aggregate number of share units to any one eligible participant must not exceed (a) 1% of the issued Company Shares at the first such grant date and (b) 2% of the issued Company Shares in any 12-month period calculated at the first such grant date. At all times when the Company is listed on the Exchange, the Company is required to seek annual Exchange and shareholder approval for the LTIP in conformity with the rules of the Exchange.

Unless the board of the Company determines otherwise, the LTIP provides that Company Options will vest as to 1/3 following the first anniversary of the date of such grant, 1/3 following the second anniversary of the date of such grant and 1/3 following the third anniversary of the date of such grant. The exercise price of any Company Option shall be fixed by the board of directors when such Company Option is granted, but shall be no less than the five-day volume weighted average trading price of the Company's Subordinate voting shares on the Exchange on the day prior to the date of grant (the "**Company Market Value**"). A Company Option shall be exercisable during a period established by the board of directors, which shall commence on the date of the grant and shall terminate no later than ten years after the date of granting the Company Option, or such shorter period of time as the board of the Company may determine.

The LTIP provides that the exercise period shall automatically be extended if the date on which such Company Option is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 Business Days following the last day of the blackout-period.

With respect to Company RSUs, the board of directors shall determine the relevant conditions and vesting provisions of the Company RSUs at the time of their grant. With respect to Company PSUs, unless otherwise approved by the Company Board and except as otherwise provided in a participant's grant agreement or any other provision of the LTIP, Company PSUs will vest subject to performance and time vesting.

The following table describes the impact of certain events upon the rights of holders of Company Awards under the LTIP, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a participant's employment agreement:

Event Provisions	Provisions
Termination for Cause	Immediate forfeiture of all vested and unvested Company Awards
Termination other than for cause or death	Forfeiture of all unvested Company Awards and the earlier of the original expiry date and 120 days after resignation to exercise vested Company Awards or such longer period as the Company Board may determine in its sole discretion.
Death	All unvested Company Awards will vest and may be exercised within one year after death.

In connection with a change of control of the Company, the Company Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Company Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity; provided that the Company Board may accelerate the vesting of Company Awards if: (i) the required steps to cause the conversion or exchange or replacement of Company Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Company Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Company Awards will immediately vest and may be exercised within 30 days of such date.

The Company Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any Company Award granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and Exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Company Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Company Board may amend the LTIP or any Company Award at any time without the consent of a participant; provided that such amendment shall (i) not adversely alter or impair any Company Award previously granted, except as permitted by the terms of the LTIP, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Exchange, and (iii) be subject to shareholder approval, where required by law, the requirements of the Exchange or the LTIP; provided, however, that shareholder approval shall not be required for the following amendments and the Company Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, inconsistency, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of exercise, vesting or settlement applicable to any Company Award (subject to Exchange prior approval if in respect of Company Options granted to persons who provide investor relations activities);
- a change to the assignability provisions under the LTIP;

- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled Company Awards, provision of financial assistance or clawbacks and any amendment to a cash-settled Company Award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body (provided, however, that the Exchange may require shareholder approval of any such amendments); and
- any other amendment that does not require the approval of the shareholders,

provided that the alteration, amendment or variance does not:

- increase the maximum number of Company Shares issuable under the LTIP, other than pursuant to the adjustment provisions;
- reduce the exercise price of the Company Awards;
- remove or exceed the insider participation limit; or
- amend the amendment provisions of the LTIP.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the "**LTIP Resolution**"):

"BE IT RESOLVED THAT:

- (a) the Company's Long Term Incentive Plan be confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding subordinate voting shares of the Company at the time of each grant be approved for granting as awards pursuant to such plan; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

The Board unanimously recommends that each Shareholder vote FOR the LTIP Resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval of the Long Term Incentive Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at (604) 765-1604 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+.

OTHER MATTERS

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

DATED this 14th day of May, 2024.

APPROVED BY THE BOARD OF DIRECTORS

“Christopher Marris”

Christopher Marris

President and Chief Executive Officer

Schedule "A"

Long Term Incentive Plan

(See attached)

WESTERN ALASKA MINERALS CORP.

LONG-TERM INCENTIVE PLAN

November 5, 2021

As amended May 27, 2022

TABLE OF CONTENTS

ARTICLE 1 - DEFINITIONS	1
Section 1.1 Definitions.....	1
ARTICLE 2 - PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS	6
Section 2.1 Purpose of the Plan.....	6
Section 2.2 Implementation and Administration of the Plan.	6
Section 2.3 Delegation to Committee.	6
Section 2.4 Eligible Participants.	7
Section 2.5 Shares Subject to the Plan.	7
Section 2.6 Participation Limits.	8
Section 2.7 Additional TSXV Limits.	8
ARTICLE 3 - OPTIONS	9
Section 3.1 Nature of Options.....	9
Section 3.2 Option Awards.	9
Section 3.3 Exercise Price.....	9
Section 3.4 Expiry Date; Blackout Period.	9
Section 3.5 Exercise of Options.	10
Section 3.6 Method of Exercise and Payment of Purchase Price.....	10
Section 3.7 Special Rules for Participants Who Are United States Taxpayers.....	11
ARTICLE 4 - SHARE UNITS	14
Section 4.1 Nature of Share Units.....	14
Section 4.2 Share Unit Awards.	14
Section 4.3 Restriction Period Applicable to Share Units.	15
Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.	15
Section 4.5 Share Unit Vesting Determination Date.....	15
Section 4.6 Settlement of Share Unit Awards.....	15
Section 4.7 Determination of Amounts.....	16
ARTICLE 5 - GENERAL CONDITIONS	17
Section 5.1 General Conditions applicable to Awards.....	17
Section 5.2 Dividend Share Units.	18
Section 5.3 Termination of Employment.	18
Section 5.4 Unfunded Plan.....	19
ARTICLE 6 - ADJUSTMENTS AND AMENDMENTS	19
Section 6.1 Adjustment to Shares Subject to Outstanding Awards.	19
Section 6.2 Amendment or Discontinuance of the Plan.....	21

Section 6.3	Change of Control	23
ARTICLE 7 - MISCELLANEOUS		23
Section 7.1	Currency	23
Section 7.2	Compliance and Award Restrictions	23
Section 7.3	Use of an Administrative Agent and Trustee	24
Section 7.4	Tax Withholding	24
Section 7.5	Code Section 409A	25
Section 7.6	Reorganization of the Corporation	26
Section 7.7	Governing Laws	28
Section 7.8	Severability	28
Section 7.9	Effective Date of the Plan	28

**WESTERN ALASKA MINERALS CORP.
LONG-TERM INCENTIVE PLAN**

Western Alaska Mineral Corp. (the “**Corporation**”) hereby establishes a Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein).

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions.

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

- (a) “**Affiliates**” has the meaning given to this term in the *Securities Act* (British Columbia), as such legislation may be amended, supplemented or replaced from time to time;
- (b) “**applicable law**” means the applicable laws and regulations and the requirements or policies of any governmental or regulatory authority, securities commission or stock exchange having authority over the Corporation or the Plan;
- (c) “**Awards**” means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;
- (d) “**Award Agreement**” means an Option Agreement, RSU Agreement or a PSU Agreement, as the context requires;
- (e) “**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;
- (f) “**Board**” means the board of directors of the Corporation as constituted from time to time;
- (g) “**Broker**” has the meaning ascribed thereto in Section 7.4(b) hereof;
- (h) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia, Canada for the transaction of banking business;
- (i) “**Cancellation**” has the meaning ascribed thereto in Section 2.5(a) hereof;
- (j) “**Cash Equivalent**” means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 7.4, on the Share Unit Settlement Date;

- (k) **“Change of Control”** means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
- (i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation’s equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;
 - (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
 - (iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation’s assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
 - (iv) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

- (v) individuals who, on the effective date, are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;
- (l) “**Corporation**” means Western Alaska Minerals Corp., formerly known as 1246779 B.C. Ltd., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;
- (m) “**Discounted Market Price**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (n) “**Dividend Share Units**” has the meaning ascribed thereto in Section 5.2 hereof;
- (o) “**Eligible Participants**” has the meaning ascribed thereto in Section 2.4(a) hereof;
- (p) “**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;
- (q) “**Exercise Price**” has the meaning ascribed thereto in Section 3.3 hereof;
- (r) “**Expiry Date**” has the meaning ascribed thereto in Section 3.4 hereof;
- (s) “**Insider**” has the meaning attributed thereto in the TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (t) “**Investor Relations Activities**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (u) “**Market Value**” means at any date when the market value of Shares of the Corporation is to be determined, the five-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;
- (v) “**Option**” means an option granted to the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;
- (w) “**Option Agreement**” means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”, or such other form as the Board may approve from time to time;
- (x) “**Participants**” means Eligible Participants that are granted Awards under the Plan;

- (y) **“Participant’s Account”** means an account maintained to reflect each Participant’s participation in RSUs and/or PSUs under the Plan;
- (z) **“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 Affiliates, and that may be used to determine the vesting of the Awards, when applicable;
- (aa) **“Performance Period”** means the period determined by the Board pursuant to Section 4.4 hereof;
- (bb) **“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;
- (cc) **“Plan”** means this Long-Term Incentive Plan, as amended and restated from time to time;
- (dd) **“PSU”** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;
- (ee) **“PSU Agreement”** means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;
- (ff) **“Regulation S”** means Regulation S as promulgated by the Securities and Exchange Commission under the U.S. Securities Act;
- (gg) **“Restriction Period”** means the period determined by the Board pursuant to Section 4.3 hereof;
- (hh) **“RSU”** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;
- (ii) **“RSU Agreement”** means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “B”, or such other form as the Board may approve from time to time;
- (jj) **“Rule 144”** means Rule 144 as promulgated under the U.S. Securities Act;
- (kk) **“Rule 701”** means Rule 701 as promulgated under the U.S. Securities Act;
- (ll) **“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers or insiders of the Corporation or a Subsidiary;
- (mm) **“Shares”** means the common shares in the capital of the Corporation;

- (nn) “**Share Unit**” means a RSU or PSU, as the context requires;
- (oo) “**Share Unit Settlement Date**” has the meaning determined in Section 4.6(a)(i);
- (pp) “**Share Unit Settlement Notice**” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;
- (qq) “**Share Unit Vesting Determination Date**” has the meaning described thereto in Section 4.5 hereof;
- (rr) “**Stock Exchange**” means the TSXV or the TSX, as applicable from time to time;
- (ss) “**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;
- (tt) “**Successor Corporation**” has the meaning ascribed thereto in Section 6.1(c) hereof;
- (uu) “**Surrender**” has the meaning ascribed thereto in Section 3.6(c);
- (vv) “**Surrender Notice**” has the meaning ascribed thereto in Section 3.6(c);
- (ww) “**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (xx) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;
- (yy) “**Trading Day**” means any day on which the Stock Exchange is opened for trading;
- (zz) “**TSX**” means the Toronto Stock Exchange;
- (aaa) “**TSXV**” means the TSX Venture Exchange;
- (bbb) “**TSXV Market Price**” means the closing price of the Shares on the TSXV on the last Trading Day preceding the date on which the grant of Options is approved by the Board, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;
- (ccc) “**TSXV Policy**” means the TSXV Corporate Finance Policies;
- (ddd) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (eee) “**U.S. Person**” has the meaning set forth in Rule 902(k) of Regulation S; and
- (fff) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

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

Section 2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

- (a) Subject to Section 2.3, this Plan will be administered by the Board.
- (b) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (c) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (d) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.
- (e) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4 Eligible Participants.

- (a) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the bona fide directors, officers, senior executives, consultants, management company employees and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates; notwithstanding the foregoing, providers of Investor Relations Activities shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements.
- (b) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment or appointment with the Corporation.
- (c) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.
- (d) None of the Awards or Shares issuable under any Award granted to a Participant have been or will be registered under the U.S. Securities Act or any state securities laws. Any Awards or Shares issuable under any Award granted to a Participant must be exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, which may include:
 - (a) for Participants outside the United States, who are not U.S. Persons, Rule 903 of Regulation S under the U.S. Securities Act; or
 - (b) for Participants in the United States or who are U.S. Persons, Rule 701 and/or Section 4(a)(2) of the U.S. Securities Act. Any Award granted pursuant to the exemption available under Rule 701 shall be subject to the limitations set forth therein.

Section 2.5 Shares Subject to the Plan.

- (a) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained on a “disinterested” basis in compliance with the applicable policies of the TSXV. For the purposes of this Section 2.5(a), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares (“**Cancellation**”) and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(a), no approval of the Corporation’s shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.
- (b) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such

Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards 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.

Section 2.6 Participation Limits.

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time.

Section 2.7 Additional TSXV Limits.

- (a) In addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(f), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
- (i) the total number of Shares which may be reserved for issuance to any one Eligible Participant under the Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
 - (ii) the aggregate number of Awards to any one Eligible Participant that is a consultant of the Corporation in any 12 month period must not exceed 2% of the issued Shares calculated at the first such grant date;
 - (iii) 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);
 - (iv) 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 Award and with no more the 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan;
 - (v) the aggregate number of Share Units to any one Eligible Participant must not exceed (i) 1% of the issued Shares at the each such grant date and (ii) 2% of the total issued and outstanding Shares within the last 12-month period calculated at the each such grant date; and
 - (vi) the aggregate number of Share Units issuable to all Eligible Participants under the Plan must not exceed 3,205,000.

- (b) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

ARTICLE 3 - OPTIONS

Section 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 Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

- (a) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (b) Subject to the terms of any other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to 1/3 on the date of grant, 1/3 on the first anniversary of the date of grant and 1/3 on the second anniversary of the date of grant.
- (c) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

Section 3.3 Exercise Price.

The Exercise 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:

- (A) the Market Value of such Shares at the time of the grant; or
- (B) if the Shares are listed on the TSXV, the TSXV Market Price,

and in any event shall not be less than the Discounted Market Price. For special rules related to U.S. Participants, see Section 3.7.

Section 3.4 Expiry Date; Blackout Period.

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which

time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of this Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option will expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option will expire will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires. For special rules related to U.S. Participants, see Section 3.7.

Section 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, 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 may determine in its sole discretion.
- (c) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (a) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (b) Subject to Section 3.6(e), pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which

the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

- (c) Subject to Section 3.6(e), in addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(a) or Section 3.6(b), and pursuant to the terms of this Article 3, a Participant may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule “B” to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula:

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

Where:

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

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

A = the Market Value of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

- (d) Subject to Section 3.6(e), upon the exercise of an Option pursuant to Section 3.6(a) or Section 3.6(c), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.
- (e) Notwithstanding any other provision of this Plan, the “cashless exercise” provisions contained in each of Section 3.6(b), Section 3.6(c) and Section 3.6(d) shall not apply at all times when the Corporation is listed on the TSXV, and such provisions shall be of no force and effect during such period.

Section 3.7 Special Rules for Participants Who Are United States Taxpayers.

- (a) Grants to U.S. Participants. For purposes of this Section 3.7(a), a Participant who is a United States taxpayer (a “**U.S. Participant**”) shall mean an Eligible Participant who is a U.S. citizen or a U.S. resident for U.S. federal tax purposes, in each case as defined in the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to any Option granted to a U.S. Participant:
- (i) the Option Exercise Price payable per Option Share upon exercise of an Option will not be less than 100% of the fair market value of the Option Shares as of the date of grant. For purposes of this Section 3.7(a)(i), fair market value shall be calculated

in accordance with applicable regulations under section 409A of the Code, and in the absence of a methodology specified by the Board, fair market value shall be calculated using the closing price of the shares (on the Stock Exchange, or another stock exchange where the majority of the trading volume and value of the Shares occurs) on the trading day prior to the grant date. In all events, fair market value shall be determined without utilizing trailing averages and any discount permitted by the Stock Exchange;

- (ii) with respect to payments made pursuant to Section 3.6(c) of this Plan, the fair market value of one Common Share as of a particular date shall be the fair market value, as determined under this Section 3.7 of this Plan, replacing “date of grant” with “date of exercise” and shall be calculated without regard to any discount permitted by the Stock Exchange;
- (iii) the Board may use its reasonable efforts to ensure that any adjustment with respect to the Option Exercise Price for and number of Option Shares subject to an Option (including, but not limited to, the adjustments contemplated under Article 6 of this Plan) granted to a U.S. Participant pursuant to this Plan will be made so as to comply with, and not create any adverse consequences under, sections 424 and 409A of the Code; and
- (iv) Options granted to U.S. Participants that are intended to qualify as an “incentive stock options” within the meaning of section 422 of the Code (“Incentive Stock Options”) shall, notwithstanding any other provision of this Plan to the contrary, be subject to the following limitations and requirements:
 - (A) The maximum number of Option Shares reserved for issuance under this Plan shall not exceed 3,205,000.
 - (B) An Incentive Stock Option may be granted only to employees (including a director or officer who is also an employee) of the Corporation (or of any parent or subsidiary of the Corporation). For purposes of this Section 3.7(a), the term Participant, as applied to a U.S. Participant, shall mean a person who is an employee for purposes of the Code and the terms “parent” and “subsidiary” shall have the meanings set forth in sections 424(e) and 424(f) of the Code;
 - (C) To the extent that the aggregate fair market value (determined at the time of grant) of the Option Shares with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (under all plans of the Corporation and any affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated non-qualified Options, notwithstanding any contrary provision of the applicable award agreement;

- (D) The Option Exercise Price payable per Option Share upon exercise of an Incentive Stock Option will not be less than 100% of the fair market value of an Option Share on the date of grant; provided, however, that, in the case of the grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% shareholder, the Option Exercise Price payable per Option Share upon exercise of such Incentive Stock Option will be not less than 110% of the fair market value of a Share on the date of grant;
- (E) An Incentive Stock Option will terminate and no longer be exercisable no later than ten years after the date of grant; provided, however, that in the case of a grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than five years after the date of grant;
- (F) If a U.S. Participant who has been granted Incentive Stock Options ceases to be employed by the Corporation (or by any parent or subsidiary of the Corporation) for any reason, whether voluntary or involuntary, other than death, permanent disability or cause, such Incentive Stock Option shall cease to qualify as an Incentive Stock Option as of the earlier of (i) the date that is three months after the date of cessation of employment or (ii) the expiration of the term of such Incentive Stock Option. If a U.S. Participant who has been granted Incentive Stock Options ceases to be employed by the Corporation (or by any parent or subsidiary of the Corporation) because of the death or permanent disability of such U.S. Participant, such U.S. Participant, then such Incentive Stock Option shall cease to qualify as an Incentive Stock Option as of the earlier of (i) the date that is one year after the date of death or permanent disability, as the case may be, or (ii) the expiration of the term of such Incentive Stock Option. Nothing herein is intended to require the Option to remain outstanding any longer than as required under Section 3.4, Section 5.3, and Section 6.3 of this Plan. For purposes of this Section 3.7(a), the term “permanent disability” has the meaning assigned to that term in section 422(e)(3) of the Code;
- (G) An Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant’s lifetime only by such U.S. Participant;
- (H) An Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned or pledged by such U.S. Participant, except by will or by the laws of descent and distribution; and
- (I) No Incentive Stock Option will be granted more than ten years after the earlier of the date this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Corporation.

- (v) Notwithstanding Section 3.4 of this Plan pertaining to Blackout Periods, no Option granted to a U.S. Participant may be extended beyond its Option Expiry Date.

ARTICLE 4 - SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, 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.

Section 4.2 Share Unit 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, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (b) The RSUs and PSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.
- (c) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (d) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Share Unit Settlement Date. With respect to U.S. Participants, Share Units shall be settled as provided in Section 5.3(a)(v) (or in the event of any deferred settlement, in accordance with Section 7.5).
- (e) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant. None of the RSUs may vest earlier than the first anniversary of the date of grant.
- (f) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of Share Units in compliance with TSXV Policy 3.4.

Section 4.3 Restriction Period Applicable to Share Units.

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2019 shall end no later than December 31, 2022. Subject to the Board’s determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

- (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 end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2019, the Performance Period will start on January 1, 2019 and will end on December 31, 2021.
- (b) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “**Share Unit Vesting Determination Date**”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of Share Unit Awards.

- (a) Subject to the terms of any other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:
 - (i) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(d), be settled at any time beginning on the first Business Day following

their Share Unit Vesting Determination Date but no later than the date that is five (5) years from their Share Unit Vesting Determination Date (the “**Share Unit Settlement Date**”); and

- (ii) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.
- (b) Subject to Section 4.6(d), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:
- (i) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
 - (ii) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or
 - (iii) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.
- (c) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(b).
- (d) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days that a Share Unit Settlement Date is after the Black-Out Period.

Section 4.7 Determination of Amounts.

- (a) For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant’s Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.
- (b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant’s

Account which the Participant desires to settle pursuant to the Share 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 in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

ARTICLE 5 - GENERAL CONDITIONS

Section 5.1 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 a Subsidiary 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 the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (c) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (d) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (e) **Hold Period** – In the event that the Shares are listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the TSXV Market Price shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV. In addition, any Shares issued in the United States or for the benefit or account of any person in the United States are deemed to be "*restricted securities*" as defined in Rule 144 and are subject to the restrictions set forth in Section 7.6, below.

Section 5.2 Dividend Share Units.

When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs.

Section 5.3 Termination of Employment.

- (a) Unless otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:
- (i) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant.
 - (ii) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for “cause” or death), subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of one hundred and twenty (120) days after the effective date of such termination or cessation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation.
 - (iii) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire one (1) year after the death of such Participant.
 - (iv) **Change of Control.** Subject to any written employment or contracting agreement between the Corporation and a Participant, if a participant is terminated without “cause” or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options.
 - (v) **U.S. Participants.** Notwithstanding anything to the contrary in this Plan, with respect to U.S. Participants, Share Units shall not be exercisable at the Participant’s

discretion. Rather, Share Units shall be settled and paid out by the Corporation as soon as administratively practicable after the Share Units vest and are no longer to a substantial risk of forfeiture within the meaning of section 409A of the Code (“Vesting”), but in all events no later than March 15 following the calendar year in which Vesting occurs (and such U.S. Participant shall not have the ability to choose the taxable year of payment). For added clarity, if Share Units vest on February 1, 2021, the Share Units shall be settled and paid out as soon as administratively practicable but no later than March 15, 2022. The Board may award Share Units with delayed settlement terms, but in all events such Share Units must comply with the requirements of section 409A of the Code, including the provisions described in Section 7.5.

- (b) For the purposes of this Plan, a Participant’s employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant’s actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant’s last day of actual and active employment will be considered as extending the Participant’s period of employment for the purposes of determining his entitlement under this Plan.
- (c) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6 - ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

- (a) 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.

- (b) 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.
- (c) 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 6.1(a) or Section 6.1(b) hereof or, subject to the provisions of Section 6.2(c) 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 6.2(c) 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.
- (d) 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 or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), 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. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in

respect of their Awards in connection with such distribution, transaction or change. If any adjustment required by this section shall result in any limits set forth in this Plan or as set out in TSXV Policy being exceeded then the Corporation may settle any outstanding amount in cash.

Section 6.2 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 6 hereof;
 - (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (iii) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (A) amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
 - (B) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);
 - (C) a change to the assignability provisions under this Plan;
 - (D) any amendment regarding the effect of termination of a Participant’s employment or engagement;
 - (E) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
 - (F) any amendment regarding the administration of this Plan;
 - (G) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the

overriding right in such circumstances to require shareholder of any such amendments); and

(H) any other amendment that does not require the shareholder approval under Section 6.2(b).

(b) Notwithstanding Section 6.2(a)(iii), the Board shall be required to obtain shareholder approval to make the following amendments:

- (i) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
- (ii) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;
- (iii) any amendment which extends the term of any Award held by an Insider;
- (iv) any amendment to remove or to exceed the insider participation limit set out in Section 2.6;
- (v) any amendment to the amendment provisions of the Plan.

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(b)(ii) (if any such Award is held by an Insider), Section 6.2(b)(iii) and Section 6.2(b)(iv) above must be obtained on a “disinterested” basis in compliance with the applicable policies of the TSXV.

(c) The Board may, 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.

(d) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (i) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
- (ii) The Corporation shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Corporation’s previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3 Change of Control.

- (a) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.
- (b) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7 - MISCELLANEOUS

Section 7.1 Currency.

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

Section 7.2 Compliance and Award Restrictions.

- (a) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of

any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

- (b) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (c) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.
- (d) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (e) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3 Use of an Administrative Agent and Trustee.

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

Section 7.4 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 7.1 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) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”), under Section 7.4(a) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (c) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.
- (d) Notwithstanding the first paragraph of this Section 7.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant’s registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.5 Code Section 409A.

- (a) It is intended that awards issued to U.S. Participants be exempt from or in compliance with the terms and conditions of Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively, “**Code Section 409A**”), to the extent applicable, and all provisions of this Plan shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Notwithstanding the foregoing, in no event shall the Corporation or any Affiliate have any liability to any U.S. Participant for taxes, penalties, or interest that may be due as a result of the application of Code Section 409A to any Share Unit Award granted hereunder.
- (b) If under this Plan, an amount is to be paid in two or more installments, for purposes of Code Section 409A, each installment shall be treated as a separate payment.
- (c) With regard to any payment that is considered “non-qualified deferred compensation” under Code Section 409A, termination of employment for a U.S. Participant shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of amounts or benefits to a U.S. Participant on account of a termination of employment unless such termination is also a “**separation from service**” within the meaning of Code Section 409A and, for purposes of any such provision of this Plan, references to a “**termination**,” “**termination of employment**” or like terms shall mean “**separation from service**.”

- (d) Notwithstanding any other provision of the Plan to the contrary, if a U.S. Participant and deemed to be a “**specified employee**” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment that is considered “**non-qualified deferred compensation**” under Code Section 409A payable on account of a “**separation from service**,” such payment shall be made on the date which is the earlier of (i) the expiration of the six month period measured from the date of such “**separation from service**” of the U.S. Participant, and (ii) the date of the U.S. Participant’s death and (iii) the U.S. Participant’s Share Unit Vesting Determination Date (the “**Delay Period**”) to the extent required under Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 7.4(d)(d) shall be paid to the U.S. Participant in a lump sum.
- (e) With regard to any payment that is considered “non-qualified deferred compensation” under Code Section 409A, a Change of Control payment event, as used in Section 6.3 of this Plan, shall not be deemed to have occurred unless such Change of Control would constitute a “**change in control event**” within the meaning of Code Section 409A.

Section 7.6 U.S. Securities Act Compliance. This Plan is subject to the requirements of the U.S. Securities Act and applicable state securities laws.

- (a) Neither the Awards nor any Shares issuable under any Award have been or are expected to be registered under the U.S. Securities Act or any applicable state securities laws.
- (b) Any Awards or Shares issuable under any Award granted to a Participant must be exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, which may include:
 - (i) for Participants outside the United States, who are not U.S. Persons, Rule 903 of Regulation S under the U.S. Securities Act; or
 - (ii) for Participants in the United States or who are U.S. Persons, Rule 701 and/or Section 4(a)(2) of the U.S. Securities Act. Any Award granted pursuant to the exemption available under Rule 701 shall be subject to the limitations set forth therein.
- (c) Unless the Award and/or any Shares issuable under the Award have been registered under the U.S. Securities Act, any Awards or Shares issuable under any Award granted to a Participant pursuant to Section 7.6(b)(ii), will be deemed “*restricted securities*” as defined in Rule 144 and will bear a U.S. restricted legend in substantially the form as follows:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED,

DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

provided that, if any of the Shares are being sold in accordance with Rule 904 of Regulation S, and such securities were acquired when the Corporation qualified as a “foreign issuer” (as defined in Rule 902(e) of Regulation S), the legend may be removed by (i) providing to the Corporation’s registrar and transfer agent a declaration in the form as the Corporation may prescribe from time to time, and (ii) if required by the Corporation’s registrar and transfer agent an opinion of counsel, of recognized standing in form and substance reasonably satisfactory to the Corporation, or other evidence reasonably satisfactory to the Corporation, that the proposed transfer may be effected without registration under the U.S. Securities Act; and *provided, further, that*, if any such securities are being sold under Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to the Corporation and the Corporation’s registrar and transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

Section 7.7 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.

Section 7.8 Governing Laws.

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

Section 7.9 Severability.

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

Section 7.10 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect as of November 5, 2021 and was amended by the Board on May 27, 2022.

The Plan was approved by the shareholders on June 29, 2022.

APPENDIX "A"

FORM OF OPTION AGREEMENT

Western Alaska Minerals Corp.

OPTION AGREEMENT

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

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

1. **Optionee**. The Optionee is [•] 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. **Exercise Price**. The exercise price is Cdn \$ [•] per Option Share (the "**Exercise Price**").
4. **Date Option Granted**. The Option was granted on [•].
5. **Expiry Date**. The Option terminates on [•]. (the "**Expiry Date**").
6. **Vesting**. The Option to purchase Option Shares shall vest and become exercisable as follows:

[•]
7. **Exercise of Options**. In order to exercise the Option, the Optionee shall notify the 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. **Grants to U.S. Participants**. Type of Option: _____ ISO _____ NSO (check one). If designated as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the U.S. Internal Revenue Code (the "Code"). Nevertheless, to the extent that it exceeds the \$100,000 rule of Section 422(d), this Option shall be treated as a Non-statutory Stock Option ("NSO"). Further, this Option shall cease to qualify as an ISO if it fails to satisfy the requirements of Section 3.7(a)(iv)

of the Plan or is exercised after the maximum applicable periods specified in Section 3.7(a)(iv) of the Plan. If for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such non-qualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. However, nothing herein or in Section 3.7(a) of the Plan shall be construed to require the Option to remain outstanding beyond the time of expiry specified above in Section 5. For avoidance of doubt, the accelerated expiry provisions in Section 5.3 and Section 6.3 of the Plan shall apply to this Option, whether it qualifies as an ISO or NSO. If the Option is designated as an ISO, and if the Participant sells or otherwise disposes of any of the Common Shares acquired pursuant to the ISO on or before the later of (i) the date two years after the Grant Date, or (ii) the date one year after the date of exercise, the Participant shall immediately notify the Corporation in writing of such disposition in order to enable the Corporation to satisfy informational reporting requirements to the Internal Revenue Service.

10. **U.S. Securities Law Compliance.** Neither the Awards nor any Shares issuable under any Award have been or are expected to be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any applicable state securities laws.

(a) Any Awards or Shares issuable under any Award granted to a Participant must be exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, which may include:

(iii) for Participants outside the United States, who are not U.S. Persons, Rule 903 of Regulation S under the U.S. Securities Act (“**Regulation S**”); or

(iv) for Participants in the United States or who are U.S. Persons (as defined in Regulation S), Rule 701 and/or Section 4(a)(2) of the U.S. Securities Act.

(b) Any Awards or Shares issuable under any Award granted to a Participant in the United States or who is a U.S. Person will be deemed “*restricted securities*” as defined in Rule 144 and will bear the following U.S. restricted legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN

EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

provided that, if any of the Shares are being sold in accordance with Rule 904 of Regulation S, and such Shares were acquired when the Corporation qualified as a “foreign issuer” (as defined in Rule 902(e) of Regulation S), the legend may be removed by (i) providing to the Corporation’s registrar and transfer agent a declaration in the form attached hereto as Appendix I or as the Corporation may prescribe from time to time, and (ii) if required by the Corporation’s registrar and transfer agent an opinion of counsel, of recognized standing in form and substance reasonably satisfactory to the Corporation, or other evidence reasonably satisfactory to the Corporation, that the proposed transfer may be effected without registration under the U.S. Securities Act; and *provided, further, that*, if any such securities are being sold under Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to the Corporation and the Corporation’s registrar and transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws

11. **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.
12. **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.
13. **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.
14. **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.

15. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
16. **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.
17. **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__.

Western Alaska Minerals Corp.

By: _____
Name:
Title:

Witness

[Insert Participant's Name]

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: Western Alaska Minerals Corp. (the "Corporation")

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

Number of Shares to be Acquired: _____

Exercise Price (per Share): Cdn.\$ _____

Aggregate Purchase Price: Cdn.\$ _____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount): Cdn.\$ _____

Or check here if alternative arrangements have been made with the Corporation;

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

Please indicate your status by checking one of the following:

Check here if you are in the United States or a U.S. Person as defined in Rule 902(k) of Regulation S.

Check here if you are outside the United States and not a resident of the United States.

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

DATED this ____ day of _____, _____.

Signature of Participant

Name of Participant (Please Print)

APPENDIX I
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: [Transfer Agent], as Registrar and Transfer Agent

AND TO: **Western Alaska Minerals Corp., (the “Corporation”)**

The undersigned (A) acknowledges that the sale of _____ of the Corporation represented by certificate number _____ or held in Direct Registration System (DRS) Account No. _____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and (B) certifies that (1) the undersigned is not (a) an “affiliate” of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), except solely by virtue of being an officer or director of the Corporation, (b) a “distributor” as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the the Canadian Securities Exchange, Toronto Stock Exchange, the TSX Venture Exchange, or other designated offshore securities market within the meaning of Rule 902(b) of Regulation S, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

X _____
Authorized signatory

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Title of authorized signatory (**please print**)

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (B)(2)(b) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein (the "Securities"). We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Name of Firm

By: _____

Authorized officer

Date: _____

**SCHEDULE “B”
SURRENDER NOTICE**

TO: Western Alaska Minerals Corp. (the “Corporation”)

The undersigned Optionee hereby elects to surrender _____ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20____ under the Corporation’s Long-Term Incentive Plan (the “Plan”) in exchange for Shares as calculated in accordance with Section 3.6(c) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

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

Please indicate your status by checking one of the following:

- Check here if you are in the United States or a U.S. Person as defined in Rule 902(k) of Regulation S.
- Check here if you are outside the United States and not a resident of the United States.

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

DATED this _____ day of _____, _____.

Signature of Participant

Name of Participant (Please Print)

APPENDIX “B”

FORM OF RSU AGREEMENT

WESTERN ALASKA MINERALS CORP.

RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement (“**RSU Agreement**”) is granted by Western Alaska Minerals Corp. (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s Long-Term 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. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [•] and terminate on [•].
4. **Performance Criteria.** [•].
5. **Performance Period.** [•].
6. **Vesting.** The RSUs will vest as follows:
[•].
7. **Transfer of RSUs.** The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.
8. **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.
9. **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.

10. **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.
11. **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.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **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.
14. **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____.

Western Alaska Minerals Corp.

By: _____
 Name:
 Title:

Witness

[Insert Participant's Name]

APPENDIX "C"

FORM OF PSU AGREEMENT

WESTERN ALASKA MINERALS CORP.

PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by Western Alaska Minerals Corp. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Long-Term 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. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [•] and terminate on [•].
4. **Performance Criteria.** [•].
5. **Performance Period.** [•].
6. **Vesting.** The PSUs will vest as follows:
[•].
7. **Transfer of PSUs.** The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **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.
9. **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.

10. **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.
11. **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.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **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.
14. **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____.

Western Alaska Minerals Corp.

By: _____
 Name:
 Title:

Witness

[Insert Participant's Name]